

# **BOARD OF DIRECTORS OPERATING PRINCIPLES AND RESPONSIBILITIES REGULATION**

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## **2. PURPOSE**

The purpose of this Regulation is to define the structure, working procedures, and principles of the Boards of Directors of Saya Holding and its Affiliates, as well as the related duties, authorities, and responsibilities within this scope.

## **3. SCOPE**

This Regulation applies to Saya Holding and its Affiliates.

## **4. RESPONSIBILITIES**

### **4.1 Preparation, Update, and Approval of the Regulation**

The preparation and, when necessary, the update of this Regulation are under the responsibility of Saya Holding's Legal Department and the Corporate Governance Committee. The approval authority lies with the Board of Directors of Saya Holding.

All previous written and verbal instructions and practices related to this matter are repealed as of the effective date of this Regulation.

### **4.2 Implementation Responsibilities**

The Chairpersons of the Boards of Directors of Saya Holding and its Affiliates are responsible for the implementation of this Regulation.

Monitoring compliance with the Regulation is under the responsibility of the Audit Committee and the Corporate Governance Committee of Saya Holding.

## **5. PROCEDURE**

### **5.1 Structure of the Board of Directors, Number of Members, Election, and Term of Office**

#### **5.1.1. Board Structure**

**5.1.a** The structure and number of members of the Board of Directors are determined by a resolution of the General Assembly and published in the Company's Articles of

Association. Any amendments to the Articles of Association must be made by a resolution of the General Assembly.

**5.1.b** The structure of the Board of Directors in Saya Holding and its Affiliates shall be as follows:

**5.1.b.i** Saya Holding shall be managed and represented by a Board of Directors consisting of at least seven (7) and at most nine (9) members. The Board shall include at least three (3) Independent Members.

**5.1.b.ii** Affiliates shall be managed and represented by a Board of Directors consisting of at least five (5) and at most seven (7) members. If the Board is composed of five (5) or six (6) members, there shall be two (2) Independent Members; if composed of seven (7) members, there shall be three (3) Independent Members. For any Affiliate where Saya Holding is appointed as a corporate Board Member, one (1) real person representative shall be designated by Saya Holding in accordance with Article 359/2 of the Turkish Commercial Code. This representative shall be the sole person authorized to attend and vote on behalf of Saya Holding at the Board meetings of the Affiliate.

The Board Members of the Affiliates shall be appointed by the Board of Directors of Saya Holding, as stated above. In the same Board meeting, one individual from among the shareholders of Saya Holding shall be appointed as proxy to vote on behalf of Saya Holding in the election of Board Members during the General Assembly meeting of the relevant Affiliate.

**5.1.c** Dependent Members shall be selected among individuals proposed from within Saya Holding Shareholders or those employed in managerial positions within the Company, taking into account the current conditions at the time of the Board election and subject to the discretion of the Shareholders of Saya Holding.

**5.1.d** Independent Members will actively participate in company management and will be selected by the Shareholders of Saya Holding in accordance with the criteria set forth in the Articles of Association.

#### **5.1.2. Term of Office of the Board of Directors**

In Saya Holding and its Affiliates, both Independent and Dependent Board Members are elected by the General Assembly for a maximum term of three (3) years. However, the total term of office for Independent Members is limited to a maximum of five (5) years.

#### **5.1.3. Vacancy in the Board of Directors**

In the event of any vacancy on the Board of Directors;

**5.1.3.a** A temporary nominee shall be appointed by the Board of Directors in accordance with Article 363/1 of the Turkish Commercial Code from among the candidates proposed by the Dependent Members and who meet the criteria specified in the Articles of Association. The appointment shall be made by unanimous vote of all remaining Board Members, excluding the resigning member, in line with the structure defined in Article 5.1.1 of this Regulation.

**5.1.3.b** The appointment of the said nominee shall be submitted for the approval of the Shareholders at the next General Assembly. Upon approval by the General Assembly, the newly appointed member shall serve until the expiration date of the term of the predecessor Board Member.

**5.1.3.c** The newly appointed Board Member shall submit a written declaration stating their commitment to be bound by the provisions of the Shareholders' Agreement.

#### **5.1.4. Chairman and Vice Chairman of the Board of Directors**

**5.1.4.a** The Chairmen and Vice Chairmen of the Boards of Directors of Saya Holding and its Affiliates shall be elected by the General Assembly for a term of one (1) year, in accordance with the meeting and decision quorums specified in the relevant articles of the Articles of Association. If no new Board Member is elected by the General Assembly at the end of the one-year term, the Chairmen and Vice Chairmen shall be elected by the current members of the Board of Directors.

**5.1.4.b** The Chairman of the Board of Saya Holding cannot be appointed as the Chairman or Vice Chairman of the Board of any Affiliate. If the Chairman or Vice Chairman of an Affiliate is elected as the Chairman of Saya Holding, they must resign from their position in the Affiliate no later than six (6) months from the date of their appointment to the Board of Saya Holding.

#### **5.1.5. Duty of Care**

Board members and third parties acting as Senior Executives within the scope of Board activities are obliged to perform their duties with the diligence of a prudent manager and to observe the interests of Saya Holding and its Affiliates impartially and in accordance with the principles of good faith.

#### **5.1.6. Right to Access Information**

Board members have the right to request any information, conduct reviews, and ask questions regarding Saya Holding and its Affiliates. The Board of Directors shall inform the Shareholders about such reviews on a quarterly basis.

### **5.2 Rules of Procedure for the Board of Directors**

#### **5.2.1st Meeting Frequency and Method**

The Board of Directors shall convene at least once a month. Considering current circumstances, if deemed necessary, the Board may be called to a meeting by sending the agenda to all Board members via email at least three (3) days in advance. Board meetings may be held in person or electronically.

#### **5.2.2nd Agenda Setting and Distribution**

**5.2.2.a** The meeting agenda is set by the Chairperson or the Deputy Chairperson of the Board and shared in full with all Board members by the Board Secretary via email at least three (3) days before the planned meeting date.

**5.2.2.b** Items not included in the agenda may also be discussed during the Board meeting.

#### **5.2.3rd Meeting Management and Minutes**

**5.2.3.a** Board meetings are chaired by the Chairperson of the Board, who makes every effort to ensure that all Independent and Non-Independent Members wishing to speak are given the opportunity to do so.

**5.2.3.b** In the absence of the Chairperson, the meeting is chaired by the Deputy Chairperson of the Board.

**5.2.3.c** Minutes of resolutions adopted during the Board meeting shall be prepared, signed by the attending Board members, affixed into the Board resolution book, and shared via email with all members within three (3) business days following the meeting. The preparation and distribution of the minutes are the responsibility of the Board Secretary.

**5.2.3.d** The minutes must clearly and explicitly include the following information:

- ✓ Date and number of the meeting
- ✓ Location of the meeting
- ✓ Names and surnames of the Chairperson and Board members in attendance, and (if any) other attendees, and how they participated (physically or online, etc.)
- ✓ Meeting agenda items
- ✓ Decisions taken and their justifications, assigned responsibilities, responsible persons, and planned completion dates
- ✓ Meeting annexes/attachments to resolutions

#### **5.2.4th Quorum and Voting Requirements**

**5.2.4.a** For Saya Holding, unless otherwise specified under the Articles of Association as requiring Qualified Majority Board Resolutions, the quorum for Board meetings is as follows:

If the Board consists of 7 members: minimum 4 members must be present.

If the Board consists of 8 or 9 members: minimum 5 members must be present.

The decision quorum, excluding matters subject to Qualified Majority Resolutions, is the majority of the attending Board members. However, at least one (1) of the votes in favor must come from a Dependent or Independent Member.

**5.2.4.b** For subsidiaries, unless otherwise specified in the relevant subsidiary's Articles of Association as requiring Qualified Majority Board Resolutions, the quorum is as follows:

If the Board consists of 5 members: minimum 3 members must be present.

If the Board consists of 6 or 7 members: minimum 4 members must be present.

The decision quorum is the majority of the attending Board members. However, at least one (1) of the votes in favor must come from a Dependent or Independent Member.

#### **5.2.4.1. Matters Requiring Qualified Majority Board Resolutions**

The following matters are subject to enhanced quorum and voting requirements. If a resolution is passed without meeting these specific quorums, it shall be deemed invalid. If the necessary quorum is not met in the initial Board meeting, the same quorum requirements shall apply to subsequent meetings.

##### **5.2.4.1.a. For Saya Holding:**

If the Board consists of 7 members: meeting quorum is 6, decision quorum is 5.

If the Board consists of 8 members: meeting quorum is 7, decision quorum is 6.

If the Board consists of 9 members: meeting quorum is 8, decision quorum is 7.

##### **5.2.4.1.b. For Affiliates:**

If the Board consists of 5 members: meeting quorum is 4, decision quorum is 3.

If the Board consists of 6 members: meeting quorum is 5, decision quorum is 4.

If the Board consists of 7 members: meeting quorum is 6, decision quorum is 5.

The General Managers of Saya Holding and its subsidiaries are natural attendees of their respective Board meetings.

Executives with operational responsibilities (excluding roles such as General Manager, CEO, or CFO) cannot serve as Board members in the subsidiaries where they hold an executive role. If an executive with operational responsibility is appointed as a Board member, they must resign from their executive role within six (6) months of their Board appointment.

##### **5.2.4.1.c. Matters Requiring Qualified Majority Voting;**

The following matters require a qualified majority vote from the Board of Directors:

- 1st Formation of committees, determination of their working principles, and their oversight, as stipulated by the Turkish Commercial Code and the Articles of Association,
- 2nd Making investment and/or borrowing decisions contrary to the resolutions or recommendations of the Company's Investment Committee,
- 3rd Making decisions contrary to the resolutions or recommendations of the Corporate Governance Committee,



- 4th Approval of the annual activity report, the annual budget, and business plans, as well as their revisions when necessary,
- 5th Proposing profit distribution recommendations to the General Assembly,
- 6th Based on the authority granted by the General Assembly, initiating structural changes, including but not limited to mergers or demergers that affect the capital and shareholding structure of the Company, or making recommendations to the General Assembly regarding such changes,
- 7th Based on the authority granted by the General Assembly, making recommendations to the General Assembly regarding the change of business activity or the addition of new business lines,
- 8th Selection, appointment, and termination of employment contracts of individuals to serve in Senior Executive positions,
- 9th Approval of share transfers,

### **5.3 Duties and Responsibilities of the Board of Directors**

- 5.3.a** The Board of Directors of Saya Holding and its Affiliates shall exercise its authority and responsibilities, and represent the Company within the framework of the authority granted to it by the General Assembly, and in accordance with applicable legislation, the Articles of Association, and internal regulations and policies.
- 5.3.b** The Board of Directors is the highest-level decision-making, representation, and executive (management) body of the Company. When making and implementing decisions, the Board aims to maximize the Company's market value. In doing so, it ensures that the Company's affairs are conducted in a manner that guarantees long-term and stable returns for shareholders, while maintaining a delicate balance between shareholder interests and the Company's growth needs.
- 5.3.c** The Board's other duties and responsibilities include, but are not limited to, the following. The responsibilities listed herein are not exhaustive. The Board must act and make decisions in accordance with the provisions of the Turkish Commercial Code and other relevant legislation. Accordingly, the Board of Directors shall;

1. Manage and represent the Company by making strategic decisions that balance risk, growth, and return, and act with a prudent risk management approach, prioritizing the long-term interests of the Company.
2. Define the Company's strategic objectives, ensure preparation and approval of budgets and business plans, and determine the necessary human and financial resources.
3. Make decisions on all kinds of matters necessary for the Company's operations, except those reserved for the authority of the General Assembly.
4. Appoint Senior Executives and supervise their performance in fulfilling their responsibilities.
5. Ensure the accuracy of annual reports, financial statements, and material disclosures presented to shareholders.
6. Establish internal control systems, including risk management and information systems and processes to minimize risks that may affect shareholders and stakeholders, taking into account the opinions of relevant Board committees if available.
7. Ensure the effective operation of the internal control and internal audit systems and facilitate the conduct of independent audits under appropriate conditions.
8. Ensure that committees reporting to the Board fulfill their responsibilities and meet expectations.
9. Call the General Assembly for ordinary or extraordinary meetings, determine the meeting agenda, prepare necessary documentation and the list of attendees, and ensure the meetings are held in compliance with legislation and the Articles of Association. Implement the resolutions of the General Assembly.
10. Propose a profit distribution policy to the General Assembly based on the annual financial statements and profit/loss reports.

#### **5.4 Duties and Responsibilities of the Chairperson of the Board of Directors**

he duties and responsibilities of the Chairperson of the Board of Directors are listed below. The duties and responsibilities set forth in this Regulation are not exhaustive. The Chairperson is obliged to act in accordance with the provisions of the Turkish Commercial Code and other relevant legislation. Accordingly, the Chairperson shall:

1. Lead the meetings of the Board of Directors, set the agenda, and ensure effective implementation of Board resolutions.
2. Closely monitor the performance of Board members and ensure timely and clear communication of the necessary information for sound decision-making.
3. Facilitate Board members' understanding of the views of shareholders.

4. Ensure the development of clear and systematic orientation programs for newly appointed Board members that will help them contribute added value to the Company.
5. Ensure that the Board of Directors, individual Board members, and any committees under their management (if applicable) are subject to performance evaluations at least once a year.
6. Oversee efforts to identify and develop individual development areas for Board members and highlight areas for improvement in the Board's collective performance.
7. Ensure the full and active participation of all Board members.
8. Ensure that the structure of the committees formed under the Board is transparent and that their operations are effective.

## **5.5. Expectations from the Members of the Board of Directors**

**5.5.a** Members elected to the Boards of Directors of Saya Holding and its Affiliates are expected, at a minimum, to fulfill the following duties and responsibilities in accordance with the restrictions stated below. The duties and responsibilities outlined in this Regulation are not exhaustive. Members of the Board of Directors are obliged to act in compliance with the provisions of the Turkish Commercial Code and other applicable legislation. Accordingly, Board members shall:

1. Dedicate sufficient time to company matters and board duties. If a member holds managerial or board positions in other companies or provides consultancy services elsewhere, such engagements must not create conflicts of interest or hinder their duties at the company. The final decision on whether such situations create a conflict of interest rests with the Chairperson of the Board. Holding external roles may be subject to rules or limitations. All external roles and their justifications must be disclosed to shareholders during the General Assembly meeting at which the member's election is discussed.
2. Act prudently and in good faith. Board members must not engage in any action or transaction to obtain material benefits from third parties in connection with their position.
3. Are jointly and severally liable if they intentionally or negligently fail to fulfill the duties assigned to them by law, the Articles of Association, or the General Assembly.

4. Must not act contrary to Board resolutions. If a member becomes aware of such a situation, they must immediately inform the Board in writing. Shareholders will be informed of the situation at the next General Assembly.
5. Must not disclose confidential or trade secret information related to the company to unauthorized third parties.
6. Must not use confidential or non-public information about the company for personal gain or for the benefit of others, nor provide or spread false, misleading, or baseless information or comments about the company.
7. If a member is convicted (even if pardoned) of serious crimes including but not limited to money laundering, bribery, fraud, embezzlement, theft, forgery, tax evasion, or similar offenses under capital markets, banking, insurance, or lending regulations, their membership shall automatically terminate as of the date of the final court ruling. A written resolution will be passed at the next General Assembly regarding this termination.
8. The Board may request an explanation from the relevant member concerning any of the above issues and grant a reasonable period for the member to rectify the situation. If unresolved, the Board may terminate the member's role with the approval of the shareholders.

**5.5.b** Within the general framework outlined above, candidates for the Board of Directors are expected to meet the following minimum qualifications;

1. Ability to read and analyze financial statements and reports,
2. Basic knowledge of the legal regulations governing the company's daily and long-term operations and transactions,
3. While active sector experience is not mandatory, candidates must possess the competence to bring strategic vision to the role,
4. Willingness and ability to attend the majority of the Board meetings planned for the relevant budget year,
5. Possession of the experience and knowledge required by the Board membership position, including,

- ✓ For Dependent Members: At least 10 years of experience, including the last 5 years in a director or higher position for Saya Holding Board membership, or a manager or higher position for Affiliate Board membership,
  - ✓ For Independent Members: At least 7 years of active experience in a manager or higher position or at least 3 years of board membership experience, along with a minimum of 15 years of total professional experience,
6. Possession of full legal capacity and the ability to bear authority and responsibility,
  7. Not having been convicted — even if pardoned — for serious offenses such as imprisonment of more than five years, embezzlement, qualified embezzlement, bribery, theft, fraud, forgery, abuse of trust, fraudulent bankruptcy, smuggling (excluding use and consumption-related cases), bid rigging, disclosure of state secrets, tax evasion or attempts/participation in tax evasion, or offenses under the capital markets, insurance, banking, anti-money laundering, and lending regulations, except for negligent offenses,
  8. Not being an employee or shareholder of an independent audit firm involved in auditing the Company as per the Turkish Commercial Code.

## **5.6. Financial Rights Granted to Board Members**

In Saya Holding and its Affiliates, Board members may be paid a monthly attendance fee (huzur hakkı) in an amount to be determined by the General Assembly, considering current circumstances. The discretion on this matter belongs solely to the General Assembly.

It is essential that the remuneration of Independent Members be at a level that maintains their independence.

## **5.7. Board Committees**

**5.7.a.** Special-purpose and task-specific committees and boards may be established within Saya Holding by a decision of the Board of Directors to contribute to the effective execution of its duties and responsibilities, taking into account prevailing conditions and principles of Corporate Governance.

**5.7.b.** The operational procedures of such committees and boards shall also be determined by the Saya Holding Board of Directors in consideration of existing conditions and corporate principles.

**5.7.c.** The Saya Holding Board of Directors may also decide to establish subcommittees of these committees and boards.

- 5.7.d.** The Saya Holding Board of Directors reserves the right to replace any members of the committees, boards, or subcommittees at any time.
- 5.7.e.** Members to serve on the committees shall be appointed for a term of three (3) years during the first Board of Directors meeting following the Annual Ordinary General Assembly of Saya Holding. At the end of each 3-year term,  $\frac{1}{4}$  of the existing committee members shall be replaced (excluding the Shareholder Rights Committee).
- 5.7.f.** Permanent committees of the Saya Holding Board of Directors, in line with Corporate Governance Principles, are the Corporate Governance Committee, Shareholder Rights Committee, and Investment Committee. The Board may at any time establish new committees or dissolve existing ones (excluding permanent committees).
- 5.7.g.** General Managers of Saya Holding or its Affiliates cannot serve on committees.
- 5.7.h.** Committee chairs are selected from among the Independent Members.
- 5.7.i.** Committees may periodically obtain independent expert opinions on matters related to their activities.
- 5.7.j.** Except for the Shareholder Rights Committee, committee chairs shall present reports prepared by their respective committees to the Saya Holding Board of Directors at least once a year.
- 5.7.k.** All work conducted by the committees shall be documented in writing and duly recorded.
- 5.7.l.** Investment matters discussed and approved at the Affiliate level Board of Directors shall be reviewed by the Investment Committee and submitted to the Saya Holding Board of Directors along with the committee's recommendation.

## 6. DEFINITIONS

**Dependent Member:** Refers to a Board Member who has an employment relationship with Saya Holding and/or its Affiliates under an employment contract.

**Independent Member:** Refers to a Board Member who does not have any employment relationship with Saya Holding and/or its Affiliates.

**Audit Committee:** A committee established to ensure that Saya Holding's duties and responsibilities regarding audit and oversight are carried out properly. It oversees the functioning and effectiveness of the internal control and internal audit system within Saya

Holding and its Affiliates and provides advice and recommendations to the Board of Directors by obtaining opinions from responsible executives and independent auditors.

**Articles of Association:** Refers to the current and valid articles of association of Saya Holding and its Affiliates, as amended or revised from time to time and officially registered and published.

**General Assembly:** Refers to the highest decision-making body of joint stock companies, where all shareholders are represented and vested with powers defined by law and the Articles of Association. In this Regulation, "General Assembly" refers to the general assemblies of Saya Holding and its Affiliates.

**General Manager:** Refers to the senior executive appointed within Saya Holding and/or its Affiliates for the general management and operations of the company.

**Affiliate:** Refers to persons or entities that are directly or indirectly controlled through 100% or majority shareholding, or that will be controlled as a result of potential future share transfers. In this Regulation, "Affiliate" refers to the companies in which Saya Holding has shareholding as defined.

**Corporate Governance Principles:** Refers to the set of written or unwritten rules implemented within the management and administration of Saya Holding and its Affiliates, in accordance with institutional culture and professional business conduct.

**Corporate Governance Committee:** A committee established to determine Saya Holding's Corporate Governance Principles, improve corporate governance practices, monitor developments, ensure compliance with corporate principles, identify potential conflicts of interest, and make recommendations to the Board of Directors.

**Shareholder Rights Committee:** A committee established to provide recommendations to the Board of Directors to ensure that Saya Holding's shareholders, Board members of Saya Holding and its Affiliates, senior executives, and shareholder employees are rewarded based on their contributions to the company's value creation process.

**Shareholders:** Refers to registered and announced shareholders of Saya Holding and its Affiliates.

**Saya Holding and/or the Company:** Refers to Saya Holding A.Ş.

**TCC:** Refers to the Turkish Commercial Code No. 6102.

**Senior Executive:** Refers to an authorized administrative officer in Saya Holding and its Affiliates holding a position of at least Director/Deputy General Manager or higher.

**Investment Committee:** A committee established to recommend principles to the Board of Directors regarding direct or indirect investments (via Affiliates) in sectors with growth potential, using its own capital and know-how, in order to offer sustainable and consistent returns to Saya Holding's shareholders.

**Board of Directors:** Refers to the body of a joint stock company authorized by law to manage and represent the company. In this Regulation, "Board of Directors" refers to the boards of directors of Saya Holding and its Affiliates.

**Chairperson of the Board:** Refers to the Chairperson of the Board of Directors operating within Saya Holding and its Affiliates.

## 7. APPENDICES

Board Meeting Minutes Template

## 8. DOCUMENTATION

### 8.1 Revision Details

| Doc No/Rev No | Revision Date | Revision Reason | Revised by         |
|---------------|---------------|-----------------|--------------------|
| SY-İK-027     | 26.12.2025    | Initial release | Kezban Sancak Elay |
|               |               |                 |                    |

### 8.2 Review Date

12.2026

### 8.3 Related Documents

### 8.4 References

## 9. DISTRIBUTION

Saya Holding and its Affiliates