

GÜLERMAK AĞIR SANAYİ İNŞAAT VE TAAHHÜT AŞ

DIVIDEND DISTRIBUTION POLICY

Article 1: Scope and Legal Basis

This dividend distribution policy sets forth the principles regarding the distribution of dividends and dividend advances to be made by Gülermak Ağır Sanayi İnşaat ve Taahhüt AŞ (**“the Company”**) within the framework of its articles of association (**“Articles of Association”**) and relevant regulations.

This policy has been prepared in accordance with the Articles of Association, the Capital Markets Law No. 6362 (**“CML”**), the Turkish Commercial Code No. 6102 (**“TCC”**), the Communiqué on Dividends No. II-19.1 (**“Dividend Communiqué”**), the Communiqué on Corporate Governance No. II-17.1, and other applicable legislation.

Article 2: Purpose

The purpose of the dividend distribution policy is to ensure the implementation of a balanced and consistent approach between the interests of investors and the Company in accordance with applicable legislation, to inform investors, and to maintain a transparent policy regarding dividend distribution.

Article 3: Principles of Dividend Distribution

The decision to distribute dividends, and the method and timing thereof, is determined by the general assembly of the Company upon the recommendation of the Board of Directors.

As long as permitted by applicable regulations and financial conditions —and provided that there are no restrictions on dividend distribution under relevant legislation— the decision on dividend distribution is made taking into account, but not limited to, factors such as, national and global economic conditions, market expectations, the Company’s long-term strategies, capital requirements of subsidiaries and affiliates, investment and financing policies, profitability and cash position. Although companies whose shares are traded on Borsa İstanbul AŞ are not obligated to distribute dividends, the Company aims to establish a consistent dividend distribution tradition. For the avoidance of doubt, this is not a commitment and should not be construed as such. Dividends may be distributed in cash, in the form of bonus shares, or through a combination of both methods at specified ratios.

Dividends are distributed equally to all existing shares on the distribution date, regardless of their issuance or acquisition dates. There are no shares in the Company that have privileges regarding dividend distribution.

Payments may be made in equal or varying installments, provided this is approved at the general assembly where the dividend distribution is decided.

Unless and until both the reserves required to be set aside as per TCC, and the dividend determined for payment to shareholders in the Articles of Association or in the dividend distribution policy are reserved, it cannot be decided to set aside other reserve, or to carry dividend forward to next year, or to distribute dividend to beneficial interest certificate, board members, employees, foundations, and or any persons or institutions other than shareholders, nor profit distribution can be made to such parties until the dividend determined for shareholders is fully paid in cash.

The dividend distribution process shall commence no later than the end of the accounting period in which the general assembly meeting resolving the distribution is held.

Pursuant to the Articles of Association, a dividend distribution decision adopted by the general assembly cannot be revoked unless legally permitted.

If the Board of Directors proposes to the general assembly that profits should not be distributed, the reasons for such proposal and the intended use of the undistributed profit must be included in the agenda item concerning dividend distribution.

Article 4: Principles of Dividend Advance Distribution

The Company's general assembly may decide to distribute dividend advances to shareholders in accordance with the provisions of the CML and other relevant legislation. In the calculation and distribution of dividend advances, the provisions of the applicable legislation shall be followed.

Dividend advances are distributed in cash based on the profits shown in the Company's interim period financial statements. Dividend advances of a particular interim period cannot be distributed in installments.

Dividend advances are distributed equally to all existing shares on the distribution date, regardless of their issuance or acquisition dates.

The amount of dividend advances to be distributed cannot exceed half of the portion of the net profit of period as shown in the interim period financial statements remaining after deduction of losses of past years and of legal reserves required to be set aside pursuant to TCC and the Articles of Association.

The total amount of dividend advances to be distributed in an accounting period cannot exceed the lower of:

- a) Half of the net period profit for the period of the previous year, or
- b) Other sources usable for profit distribution, other than net profit for the period, stated in the relevant interim period financial statements.

If more than one dividend advance payments are made during the same accounting period, in calculation of dividend advances to be paid in the subsequent interim periods, the dividend advances paid in the previous interim periods is deducted from the amount calculated.

Unless and until the dividend advances paid in the previous accounting periods are deducted and set off, additional dividend advances cannot be paid and dividend cannot be distributed in the subsequent accounting periods.

Dividend advances may not be distributed to persons other than shareholders and must be paid to all shares equally, regardless of any privileges.

Article 5: Public Disclosure

Pursuant to the relevant regulations of the Capital Markets Board, the proposal of the Board of Directors regarding dividend distribution or the decision of the Board of Directors regarding the distribution of dividend advances shall be publicly disclosed along with the dividend distribution table or dividend distribution advances table, including their form and content. The dividend distribution table must be publicly disclosed no later than the date the agenda of the ordinary general assembly is announced. In case of any changes to this dividend distribution policy, the decision of the Board of Directors regarding the change and the rationale for the change shall also be disclosed to the public.

This policy shall enter into force following its approval by the general assembly and shall be disclosed to the public via the Company's website (www.gulermak.com.tr).