REMUNERATION POLICY[1]

1. Purpose

The purpose of the remuneration policy is to determine the remuneration principles for the board of directors and executives having administrative responsibilities by taking the long-term goals of the Company in consideration in accordance with the regulations applicable to the Company and the provisions of the Articles of Association.

The Company complies with the Capital Markets Law No. 6362, the Turkish Commercial Law No. 6102 ("TCL"), the capital markets legislation and other relevant legislations and regulations regarding remuneration. The Company pays maximum attention to implementing the rules outlined in the Corporate Governance Principles described in the applicable Corporate Governance Communiqué of the Capital Markets Board ("CMB"), which may be amended and modified from time to time.

The Remuneration Policy of the Company was prepared in accordance with the CMB's Corporate Governance Communiqué (II-17.1) and communicated to all shareholders as well as the other stakeholders through the website of the Company (https://www.akfeninsaat.com.tr).

2. Authorization and Responsibility

The Remuneration Policy was prepared by the Board of Directors within the framework of the CMB's Corporate Governance Principles and submitted to the shareholders for information as a separate item on the agenda of the general assembly meeting of the Company. The monitoring, supervision, improvement and necessary updates of the Remuneration Policy of the Company are under the authorization and responsibility of the Board of Directors. Any changes to be made to the Remuneration Policy are submitted to the shareholders for information and opinion at the general assembly meeting following the approval of the Board of Directors and published on the website of the Company.

3. Remuneration Rules

The remuneration committee, or in the absence of this committee, the corporate governance committee, presents its suggestions to the board of directors regarding the remuneration to be paid to the members of the board of directors and executives having administrative responsibilities.

The Board of Directors is responsible for ensuring that the Company achieves the operational and financial performance goals determined and disclosed to the public. The assessment of whether the Company has achieved its operational and financial performance goals being disclosed to the public and the reasons for the failure to achieve these goals are explained in the annual report. The Board of Directors conducts self-criticism and performance assessment on the basis of both the board, members and executives having administrative responsibilities. The remuneration to be paid to the members of board of directors and executives having administrative responsibilities are determined by taking these assessments into consideration.

[1] Accepted in the Extraordinary General Assembly Meeting of the Company held on 28.02.2024.

For the determination of the remuneration level; the structure of the sector where the Company operates, and competition conditions in the sector, activities conducted, prevalence of the subjects and fields of activity, structure of the subsidiaries and affiliates, their coverage within the total organization, level of knowledge required for the continuation of the activities and the number of employees are usually taken into consideration. The remuneration of the executives having administrative responsibilities are graded by taking into consideration the knowledge, skills, competencies, experiences, scope of responsibilities and problem-solving criteria required by the position within the framework of the diversity and volume of the activities of the Company. While determining the monthly fixed remuneration of the executives having administrative responsibilities according to the assigned grades, an attempt is made to maintain the balances within the Company, and the remuneration studies conducted in relation with the leading companies operating in the same sector and field of activity across Turkey are used for this purpose. In this way, a fair and market-competitive remuneration is provided within the Company.

The remuneration of the executives having administrative responsibilities are determined by the decision of the board of directors, while the remuneration to be paid to the members of board of directors are determined by the decision of the general assembly. Maximum attention is paid to ensure that the level of the remuneration to be paid to the independent members of board of directors protects the independence of the member, and dividends, share options or payment plans based on the performance of the Company cannot be used within the framework of the Corporate Governance Principles. The remuneration and all other benefits provided to the members of board of directors and executives having administrative responsibilities are disclosed to the public through annual reports. It is essential to make disclosures on the basis of each individual.