Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. Working Procedures and Principles of the Board of Directors

Approved by	Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. Board of Directors
Approval Date	**27.12.2021**
Revision Date	**-**
Revision No	**-**

Purpose and Scope

This Instruction on Working Procedures and Principles of the Board of Directors has been prepared in order to determine the working procedures and principles of the Board of Directors of , Eczacıbaşı Yatırım Holding Ortaklığı A.Ş. In this context, the procedures and principles regarding the formation and structure of the Board of Directors, the meetings and the decision-making mechanism of the Board of Directors have been determined in writing with this Instruction.

Regarding the issues in this Instruction, other procedures and principles regulated within the framework of the relevant legislation mainly Turkish Commercial Code and the Capital Market Law as well as the provisions of the Articles of Association are reserved.

1. Definitions and Abbreviations

Articles of Association	:The Articles of Association of Eczacıbaşı Yatırım Holding Ortaklığı A.Ş
EYH or Company	:Eczacıbaşı Yatırım Holding Ortaklığı A.Ş,
General Manager	General Manager of the Company,
CMP	:Corporate governance principles regulated by the Capital Market Board,
CMB	:Capital Market Board,
CML	:Capital Market Law No. 6362,
Communiqué	: The CMB Communiqué on Corporate Governance No. II-17.1 and its annexes,
TCC	:Turkish Commercial Code No. 6102,
Board of Directors	: Board of Directors of EYH
Instruction	:Instruction on Working Procedures and Principles of the Board of Directors of EYH

2. Formation, Term and Qualifications of the Board of Directors

2.1. The Board of Directors consists of minimum five (5) and maximum nine (9) members elected by the general assembly for a term of one (1) year. A Board member whose term has expired can be re-elected.

2.2. The Board Members shall meet the conditions stipulated in the TCC and CMB regulations.

2.3. The board of directors shall include different opinions and ideas with members who are experts in the fields deemed appropriate in the Board of Directors.

2.4. CMB regulations are taken as basis in determining the minimum number of independent Board members be included in the Board of Directors. Independent board members are required to meet all of the independence criteria set in the CMP.

2.5. The term of office of the independent board members is up to three years and they can be elected again by being nominated.

2.6. If a situation arises that removes independence, this situation is immediately reported to the Board of Directors by the independent member of the board of directors, together with its justification, in order to be disclosed to the public. In this case, the board member who lost his/her independence resigns as a rule.

2.7. The Board of Directors elects a chairman and at least one vice chairman to represent him in his/her absence at the first meeting to be held after the general assembly meeting in which the member election is made.

2.8. It is essential that the Chairman of the Board of Directors and the Chief Executive Officer/CEO/General Manager are not the same person. In case it is decided to be the same person, this situation is disclosed to the public together with its justification, within the framework of CMB regulations.

2.9. The Board members allocate sufficient time for the Company's business. In the event that a member of the Board of Directors is a manager or a member of the board of directors in another company or provides consultancy services to another company, it is essential that the situation does not cause a conflict of interest and that the member does not hinder his/her duty at EYH.

2.10. Each Board member fulfills his/her duties with the care of a prudent executive officer, observes the interests of EYH by following the rules of honesty and acts in accordance with fairness.

3. Management and Representation of EYH

3.1. The management and representation of the Company outside belongs to the Board of Directors.

3.2. Provided that the imperative provisions of the relevant legislation and the Articles of Association regarding the authorities, duties and responsibilities of the Board of Directors and members as well as regarding the transfer of them are reserved, The Board of Directors manages and represents the EYH by keeping the risk, growth and return balance at the most appropriate level with the strategic decisions it will take, with a rational and prudent risk management approach, taking into account the long-term interests of the Company first.

3.3. The Board of Directors may grant management and representation authority one or more members to act separately or jointly among them as executive members, in all or specific matters. Within the framework of the relevant provisions of the TCC, the Board of Directors may establish technical committees from among the shareholders or from outside, appoint a manager or managers, commercial representatives or proxies, and may grant representation and binding authority to them in all or specific matters. At least one Board member shall have the representation authority.

3.4. In order for the documents which will be submitted by EYH, the contracts which will be signed, the written offers, requests and statements to be valid, they shall bear the signatures of two of the members of the Board of Directors or the person or persons authorized by the Board of Directors under the Company title.

4. Committees and Working Principles of Board of Directors

4.1. The Board of Directors establishes committees and commissions, determines the number of members, and elects its members in order to ensure that it fulfills its duties and responsibilities in a healthy and effective manner.

4.2. TCC, CMB regulations and CMP are taken into account in the formation of the committees.

4.3. All kinds of resources and support required for the committees to fulfill their duties effectively are provided by the Board of Directors.

4.4. The committees work on the subjects they are assigned to, and at least once a year, they prepare a report in which they evaluate their annual work and submit it to the Board of Directors.

4.5. The committees meet upon the invitation of their chairpersons and take their decisions in writing.

4.6. Keeping the records regarding the meetings and decisions of the committees and secretarial works are carried out by the Investor Relations Manager.

5. Board of Directors' Meetings, Meeting Agenda and Decisions

5.1. The Board of Directors convenes as often as it can effectively fulfill its duties, and in any case, it shall convene at least 4 times a year.

5.2. The Board Members pay attention to attend the meetings, allocate the necessary time before each meeting to make preparation for the meeting, and express their opinions at the meetings. Members who cannot attend the meeting, if any, inform the Chairman of the Board of Directors about their excuses.

5.3. The Chairman of the Board of Directors makes the necessary effort to ensure the effective participation of all members in the meetings. The opinions of the members who could not attend the meeting but who reported their opinions in writing to the Board of Directors are submitted to the information of the other members.

5.4. The Board of Directors convenes with the majority of the total number of members and takes the decisions with the affirmative vote of the majority of the total number of members. This rule also applies if the Board of Directors is held in electronic environment.

5.5. Each member has one voting right at the Board of Directors' meetings.

5.6. The Board member cannot participate in the negotiations and vote on matters where the interests of EYH conflict with his/her own personal interest outside the Company, or with the personal interest and interest outside the Company of one of his/her descendants and ascendants or spouse or one of his/her blood relatives and relatives-in-law up to third degree including third degree. This prohibition is also applied in cases where it is a requirement of the honesty rule that a Board member of does not participate in the negotiations. Even if the conflict of interest is not known by the Board of Directors, the relevant member shall explain it and comply with the prohibition.

5.7. Each Board member informs the Chairman of the Board of Directors about the situations that cause conflict of interest, immediately after the agenda is shared and in any case at the beginning of the relevant Board of Directors' meeting. In

case of doubt, the Board of Directors takes the decision. The relevant member cannot participate in this voting either. The reason for not participating in the negotiations due to the prohibition and the reasons for the conflict of interest are stated in the relevant Board of Directors' decision.

5.8. The agenda of the Board of Directors' meeting is mainly created to include the issues proposed to be discussed by the General Manager and any of the Board members. The Board members and the General Manager notify the Chairman of the Board of Directors about the issues they want to be included in the agenda.

5.9. The Board members are invited to the meeting at least five (5) business days before the meeting date by specifying the meeting time and agenda items. The documents prepared regarding the agenda items at the meeting are delivered to the members by the secretariat at least three (3) working days before the meeting date.

5.10. If none of the Board members requests a meeting, the decisions of the Board of Directors may also be taken upon the written approval of at least the majority of the total number of members, for a proposal made by one of the Board members on a certain subject, written in the form of a decision. The fact that the same proposal shall be made to all Board members is the validity condition of the decision to be taken in this way. The approvals do not have to be on the same paper; however the fact that all of the papers which includes the approval signatures shall be affixed to the book of board of directors or their being recorded in the decision book by being converted into a decision containing the signatures of those who accept it are required for the validity of the decision.

5.11. Decisions taken at the Board of Directors' meetings are recorded in the minutes according to the agenda order. The minutes of the Board of Directors' meeting are prepared at the end of the meeting. The Board members record their reasonable and detailed dissenting opinions on the issues they disagree with in the meeting minutes. The minutes, whose six pages are initialed, except for the last page, and the last page is signed by the Board members attending the meeting is affixed to decision book of the Board of Directors by the secretariat.

5.12. In case the Board of Directors' meetings are held in electronic environment, the procedures and principles set forth in this Instruction are applied.

6. Secretariat Services

Keeping the records of the Board of Directors' meetings and decisions as well as secretarial works are carried out by the Financial Reporting and Control Manager under the supervision of the General Manager.

7. Enforcement

7.1. The Directorate General is responsible for the preparation, updating and control of this Instruction.

7.2. This Instruction may be amended or repealed upon the proposal of the General Manager or directly by the Board of Directors.