

## AYGAZ A.Ş.

### INFORMATION DOCUMENT FOR THE MARCH 31, 2021 ORDINARY GENERAL ASSEMBLY MEETING TO REVIEW FINANCIAL YEAR 2020

#### 1. INVITATION TO THE ORDINARY GENERAL ASSEMBLY MEETING, TO BE HELD ON MARCH 31, 2021

Aygaz A.Ş.'s Ordinary General Assembly Meeting shall be convened on 31 March 2021 Wednesday at 15:00 (12:00 GMT) at the address of Büyükdere Caddesi, No: 145/1 Zincirlikuyu, İstanbul / Şişli (Tel: +90 212 354 1515, Faks: +90 212 288 31 51). At the meeting, the activities of the Company for the fiscal year 2020 will be reviewed, the following agenda will be discussed, and a resolution regarding the agenda will be reached.

In accordance with the legal requirements, 2020 Financial Statements, the Independent Auditor's Report, and the Board of Directors' Annual Report, including the Corporate Governance and Sustainability Principles Compliance Report and the dividend distribution proposal of the Board of Directors, along with the following agenda and the Memorandum containing the information required by Capital Markets Board regulations shall be made available to the shareholders at Company Headquarters, on the Company's corporate website at [www.aygaz.com.tr](http://www.aygaz.com.tr), on the Public Disclosure Platform, and in the Electronic General Meeting System of the Central Registry Agency three weeks prior to the meeting.

Shareholders who are unable to attend the meeting in person, save for the rights and obligations of the ones participating electronically via the Electronic General Assembly System, shall prepare their proxy documents as per the attached sample forms, or shall obtain a proxy sample form from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza / Levent-Istanbul), our Company, or from the corporate website at [www.aygaz.com.tr](http://www.aygaz.com.tr) and shall submit to the Company the notarized proxy documents issued in accordance with the requirements of the Declaration No. II-30.1, Use of Proxy Vote and Proxy Collection through Invitation, enacted on 24 December 2013 and published in Official Gazette No. 28861. A proxy document is not required from a proxy appointed electronically through the Electronic General Meeting System. **The proxy documents which do not comply with the requirements of the aforementioned Declaration, and the sample form attached hereto shall not be accepted, given our legal liability.**

Shareholders who intend to vote via the Electronic General Meeting System are requested to obtain information from the Central Registry Agency, our Company's website at [www.aygaz.com.tr](http://www.aygaz.com.tr) or from the Company Headquarters (Tel: +90 212 354 15 15) to ensure that they comply with the provisions of the related communique and by-laws.

Pursuant to Paragraph 4 of Article 415 of Turkish Commercial Code No. 6102 and Paragraph 1 of Article 30 of the Capital Markets Law, the right to attend the General Assembly and voting rights shall not be conditional on depositing the share certificates. Accordingly, shareholders participating in the General Assembly Meeting do not need to block their shares.

In accordance with the Personal Data Protection Law numbered 6698, please see Personal Data Protection and Processing Policy of Aygaz Anonim Company, which is available to the public on Company's website at [www.aygaz.com.tr](http://www.aygaz.com.tr), for further information about your personal data processed by our Company.

At the Ordinary General Assembly Meeting, the voters shall use open voting system by raising hands, without prejudice to the provisions of electronic voting regarding the voting of each item on the agenda.

We would like to state that due to the Covid-19 epidemic affecting the world, the meeting will be held in accordance with the pandemic rules announced by official institutions, and that the new rules to be announced by the official institutions should be closely followed by our shareholders. In this context;

- Considering the pandemic conditions and the restrictions on group gathering in the relevant regulations of public authorities, in terms of protecting the public health, our guests other than the shareholders will not be admitted to the general assembly meeting room for this year.
- Guests' temperature will be checked at the entrance of the building / room where the meeting will be held.
- It is mandatory to use a mask during the entrance to the meeting place and throughout the meeting.
- No food or beverage will be offered at the general assembly meeting.

Members of press-media are invited to our General Assembly meeting.

Pursuant to the Capital Markets Law, shareholders holding registered shares that are traded on the Stock Exchange will not receive a separate registered invitation letter for the meeting.

It is submitted to the shareholders with due respect.

## AYGAZ A.Ş. BOARD OF DIRECTORS

Company Address: Büyükdere Caddesi, No: 145/1 Zincirlikuyu, İstanbul / Şişli  
Trade Registry and Number: İstanbul/80651  
Mersis Number: 0119005102700141

## 2. ADDITIONAL EXPLANATIONS IN VIEW OF CMB REGULATIONS

The additional explanations required pursuant to Capital Markets Board (CMB) Corporate Governance Declaration No. II-17.1, are made in the related articles of the agenda below. Other mandatory general explanations are provided in this section.

### 2.1. Capital Structure and Voting Rights

As of the date of the publication of this Information Document, information concerning the total number of shares and voting rights, and if there are privileged shares in the share capital, the number of shares and voting right representing each privileged share, and the type of privilege, is provided below:

Issued capital of the company is TL 300,000,000, all of which has been pledged and paid in full. Issued capital is divided into 30,000,000,000 (thirty billion) registered shares at 1 Kr nominal value per share. There are no privileged shares in company's capital.

Name and Title of the Person or Company	Amount of Shares (TL)	Share Stake (%)	Voting Rights	Voting Rights Ratio (%)
<b>Koç Group</b>	<b>153,642,569.58</b>	<b>51.21</b>	<b>15,364,256,958</b>	<b>51.21</b>
Koç Holding A.Ş.	122,053,514.26	40.68	12,205,351,426	40.68
Temel Ticaret ve Yatırım A.Ş.*	17,324,090.53	5.77	1,732,409,053	5.77
Koç Family	14,264,964.78	4.76	1,426,496,478	4.76
<b>Other</b>	<b>146,357,430.42</b>	<b>48.79</b>	<b>14,635,743,042</b>	<b>48.79</b>
Liquid Petroleum Gas Development Company (LPGDC)	73,545,660.24	24.52	7,354,566,024	24.52
Free Floating**	72,811,770.18	24.27	7,281,177,018	24.27
<b>Total</b>	<b>300,000,000.00</b>	<b>100.00</b>	<b>30,000,000,000</b>	<b>100.00</b>

\* The majority of Temel Ticaret ve Yatırım A.Ş. shares belong to the members of the Koç Family.

\*\* The free floating shares in the amount of TL 2,725,041.31 (ratio to capital 0.91%) belong to Hilal Madeni Eşya Ticaret Sanayi ve Yatırım A.Ş., of which LPGDC is a 100% shareholder.

## **2.2. Managerial and Operational Changes in Our Company or our Subsidiaries’ which may Significantly Affect the Activities of our Company**

There are no changes in the management and operations of our Company and its subsidiaries, which were realized in the previous accounting period or planned for future accounting periods, which would significantly affect the activities of our Company.

Material disclosures made by our Company in line with the related legislation and financial tables containing the financial results of our Company and our subsidiaries can be reached from <http://www.kap.gov.tr/> and <https://aygaz.com.tr/en/investor-relations/material-disclosures> addresses.

## **2.3. Information regarding demands of shareholders for placing an article on the agenda**

No request has been submitted in writing to the Aygaz Investment Relations Department concerning the demand of shareholders to have an article placed on the agenda of the general assembly where 2020 operations will be discussed.

## **3. STATEMENTS ABOUT THE ARTICLES OF THE AGENDA OF THE ORDINARY GENERAL ASSEMBLY MEETING ON MARCH 31, 2021**

### **1. Opening and election of the Chairmanship Committee**

Within the framework of the provisions of “Turkish Commercial Code (TCC) no. 6102” and “the Regulation of the Ministry of Customs and Commerce regarding Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Commerce to be Present in these Meetings” (“Regulation” or “General Assembly Regulation”), and General Assembly Principles Article 7, a Chairman shall be elected to chair the General Assembly meeting. Within the framework of the General Assembly Principles, at least one person will be appointed as Secretary. The Chairman may also appoint adequate number of vote-collectors.

### **2. Reading, discussing and approving the 2020 Annual Report as prepared by the Board of Directors**

Within the framework of the TCC, the Regulation and the Capital Markets Law and related regulations, information shall be given on the 2020 Annual Report that includes the Corporate Governance Compliance Report, which has been announced at the Headquarters and branches of our Company, on the Electronic General Assembly portal of the Central Registry Agency (CRA), on the Public Disclosure Platform (PDP) and on the corporate website of the Company at [www.aygaz.com.tr](http://www.aygaz.com.tr) for review of our shareholders three weeks before the General Assembly meeting and it shall be presented for perusal and approval of our shareholders.

### **3. Reading the Independent Audit Report Summary for the accounting year of 2020**

A summary of the Independent Auditor’s Report, which is prepared according to the TCC and CMB regulations and posted three weeks prior to the General Assembly meeting at Company Headquarters, the Electronic General Assembly Portal of the CRA, on the PDP and on the corporate website of the Company at [www.aygaz.com.tr](http://www.aygaz.com.tr), will be read aloud.

#### **4. Reading, discussing and approving the Financial Statements for the accounting year 2020**

Information about our financial statements and legal statutory accounts, which, pursuant to the TCC, bylaws and Capital Markets Law are posted three weeks prior to the General Assembly meeting at our Company Headquarters and branches, on the Electronic General Assembly Portal of the CRA, on the PDP and on the corporate website of the Company at [www.aygaz.com.tr](http://www.aygaz.com.tr) for review of our shareholders, shall be provided to our shareholders for their evaluation and approval.

#### **5. Release of each member of the Board of Directors from liability for the affairs of the Company for the year 2020**

Pursuant to the TCC and Bylaws, the release of our Board of Directors members for the activities, transactions and accounts for the year 2020 shall be submitted to the General Assembly for its approval.

#### **6. Acceptance, acceptance after amendment or refusal of the offer of the Board of Directors in accordance with the Company's profit distribution policy regarding the distribution of the profits of 2020 and the date of the distribution of profits,**

According to our financial statements, prepared by our Company within the framework of the Turkish Commercial Code and Capital Markets Law and related regulations in compliance with Turkish Financial Reporting Standards and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. covering the accounting period between 01.01.2020 – 31.12.2020; consolidated loss attributable to equity holders of the parent in the amount of TL 24.889.000 has been obtained. The dividend payment proposal drawn up in accordance with the Dividend Distribution Table format provided in the Dividend Declaration numbered II-19.1 and the Dividend Manual announced in accordance with the said Declaration, and taking into account the Company's Dividend Distribution Policy, long-term strategy, investment and financing policies, profitability and liquidity, is provided in **Appendix 1**.

#### **7. Acceptance, acceptance after amendment or refusal of the Board of Directors' offer for amending Article 6 entitled "Capital" of the Company Articles of Association,**

Due to the expiration of the validity period of Aygaz's registered capital ceiling of TL 500,000,000 in 2021, which is given for a period of 5 years and extended for a maximum period of 5 years in accordance with the Regulations, the Amendment of Company's Articles of Incorporation provided in **Appendix 2**, will be submitted to the approval of General Assembly. Approval of Capital Markets Board is received on 08 February 2021, and approval of Ministry of Trade is received on 17 February 2021.

#### **8. Determining the number and terms of the Members of the Board of Directors, making elections in accordance with the determined number of members, selecting the Independent Members of the Board of Directors**

The number of members on the Board of Directors and their terms of office shall be designated in accordance with CMB regulations, TCC and Bylaws and the principles governing the selection of Members of the Board of Directors in the Articles of Association. New members to replace Board members whose terms of office have expired accordingly shall be elected. In addition, Independent Members of the Board of Directors shall be elected in compliance with the CMB's Corporate Governance Declaration No. II-17.1.

According to Article 10 of the Articles of Association, Company's business and management are conducted by a Board of Directors consisting of at least 5 members and for a term of at most 3 years, elected in line with the TCC and CMB regulations. General Assembly may decide on the renewal of the Board of Directors even if their terms of office have not expired.

One third of the elected Board of Director members are required to meet the independence criteria as defined in the CMB's mandatory Corporate Governance Principles.

The Board of Directors, upon receipt of a proposal of the Corporate Governance Committee, has designated the following candidates as the Independent Members of the Board of Directors: Mr. Kutsan Çelebican, Mr. Kemal Ege Cansen and Ms. Şadan Kaptanoğlu Dikici. Capital Markets Board's letter dated February 12, 2021 informed our Company that it is decided not to give any adverse opinion regarding the independent members. The CVs of Board of Directors candidates and Declarations of Independence for the independent member candidates are provided in **Appendix 3**.

**9. Informing the shareholders about the Remuneration Policy for the Members of the Board of Directors and senior executives and about the payments made within the scope of the policy and its approval in accordance with Corporate Governance Principles**

According to CMB's mandatory Corporate Governance Principle No. 4.6.2, the principles for the remuneration of Board of Directors' members and senior management shall be made available in writing and included as a separate article on the General Assembly Meeting agenda to enable the shareholders to share their opinions on the same. The revised Remuneration Policy created for this purpose is attached as **Appendix 4**. Information regarding the benefits provided for board members and senior management of Aygaz A.Ş. in 2020 are specified in footnote No. 32 of 2020 Financial Statements.

**10. Determining the annual gross salaries of the Members of the Board of Directors**

The monthly gross remuneration to be paid to the members of the Board of Directors in 2021 shall be determined by the shareholders as per our revised Remuneration Policy submitted for the approval the shareholders as per item 9 of the agenda.

**11. Approving the appointment of the Independent Audit Firm as selected by the Board of Directors, in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Board regulations**

In accordance with the Turkish Commercial Code and Capital Markets Board regulations, and taking into consideration the opinion of the Audit Committee, the Board of Directors resolved at their 3 February 2021 resolution to have PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. serve as the independent auditors of the Company's financial reports for the financial year 2021 and to let it conduct the other activities that fall within its purview within the context of the regulations. This decision shall be submitted to the General Assembly for ratification.

**12. Informing and approval of the Shareholders about the Donation and Sponsorships Policy and about the donations made by the Company in 2020 and determining an upper limit for donations to be made in 2021,**

Pursuant to Article 6 of the CMB's Declaration on Dividends No. II-19.1, the limit of donations to be made must be determined by the General Assembly, in cases not specified in the Articles of Association, and information concerning the donations and payments made must be provided to shareholders at the General Assembly. Donations totaling TL 3,039,229.36 were made to foundations and associations in 2020. Out of this donation amount TL 2,448,037.31 was made within the scope of "Biz Bize Yeteriz" and amount TL 348,048.50 was made to Koç University. The remaining balance was made to other several institutions and incorporations each of which is under 100,000 TL and consisting of donations that are not viewed as material for investors. The upper limit of donations to be made in 2021 shall be decided by the General Assembly. The Donation and Sponsorships Policy shall also be approved by the General Assembly.

**13. Informing the shareholders about guarantees, pledges, mortgages and surety granted in favor of third parties by the Company and its subsidiaries in 2020 and of any benefits or income in accordance with Capital Markets Board legislation**

Pursuant to Article 12 of the Capital Markets Board Corporate Governance Declaration No. II-17.1, income or benefits derived by our Company and/or its Subsidiaries from guarantees, pledges, mortgages and sureties against third parties must be stipulated in a separate article of the agenda of the General Assembly. This is indicated in footnote No. 16 of our financial statements dated 31 December 2020.

**14. Authorizing the shareholders holding management capacity, the Members of the Board of Directors, top managers and their spouses and relatives by blood and marriage up to the second degree within the framework of the articles 395th and 396th of Turkish Commercial Code and informing shareholders about transactions performed within the scope during 2020 as per the Corporate Governance Communiqué of Capital Markets Board,**

The members of the Board of Directors can do business only with the approval of the General Assembly, as stipulated in the first subsection of Articles 395 and 396 of the TCC entitled Competition Ban and Ban on doing Business with the Company and Borrowing for the Company.

Pursuant to the Capital Markets Board Mandatory Corporate Governance Principles No. 1.3.6, the General Assembly shall be informed in the event that shareholders having managerial control, shareholder board members, senior management and relatives up to the second degree of blood or affinity engaged in a significant business transaction creating a conflict of interest with the Company or its subsidiaries, competed with the company in the same line of business on their own behalf or on the behalf of others, or was involved in the same business as that of the Company as unlimited partner in another company. Information about said transactions must be included as a separate article on the agenda and recorded into the minutes of the General Assembly.

To fulfill the requirements of these regulations, permission shall be sought from the shareholders at the General Assembly and the shareholders shall be informed that no such transaction took place in 2020 in this respect.

**15. Wishes and Opinions.**



## APPENDICES:

### APPENDIX 1 - 2020 DIVIDEND DISTRIBUTION PROPOSAL

#### 01.01.2020 - 31.12.2020 PROFIT DISTRIBUTION PROPOSAL

AYGAZ A.Ş. PROFIT Distribution Table (TL)		
	According to CMB	According to Statutory Records
<b>DISTRIBUTION OF PERIOD PROFIT</b>		
1. Paid in Capital/Issued Capital		300.000.000,00
2. Total Legal Reserves (According to Statutory Records)		332.341.078,56
Information on privilege in profit distribution, if there is any in the Articles of Association *		
3. <b>Current period profit</b>	31.036.000,00	336.851.917,24
4. Taxes payable ( - )	55.925.000,00	47.996.838,40
5. <b>Net profit ( = )</b>	<b>-24.889.000,00</b>	<b>288.855.078,84</b>
6. Previous years losses ( - )	0,00	0,00
7. General legal reserves ( - )	0,00	0,00
8. <b>DISTRIBUTABLE NET PROFIT FOR THE PERIOD ( = )</b>	<b>-24.889.000,00</b>	<b>288.855.078,84</b>
9. Donations made during the year ( + )	3.039.229,36	0,00
10. Net Distributable Profit added donations	-21.849.770,64	0,00
<b>First dividend to Shareholders</b>		
11. -Cash	0,00	15.000.000,00
-Bonus	0,00	0,00
- Total	<b>0,00</b>	<b>15.000.000,00</b>
12. Dividend to privileged shareholders	0,00	0,00
<b>Other distributed dividend</b>		
13. - Dividend to the Board Members	0,00	0,00
- Dividend to the Employees	0,00	0,00
- Other Dividend, excluding shareholders	0,00	0,00
14. Dividend to redeemed shareholders	0,00	0,00
15. Secondary dividends to shareholders	0,00	135.000.000,00
16. General Legal Reserves	0,00	13.500.000,00
17. Statutory reserves	0,00	0,00
18. Special reserves	0,00	0,00
19. <b>EXTRAORDINARY RESERVES</b>	<b>0,00</b>	<b>125.355.078,84</b>
<b>Other Resources to be distributed</b>		
20. - Previous years profit	150.000.000,00	0,00
- Extraordinary reserves	0,00	0,00
- Other distributable reserves as per the law and the Articles of Association	0,00	0,00
21. Other Resources to be distributed legal reserves	13.500.000,00	0,00

AYGAZ A.Ş. DIVIDEND RATIO TABLE FOR 2020						
	GROUP	TOTAL AMOUNT OF DIVIDEND DISTRIBUTED		TOTAL DISTRIBUTED DIVIDEND/NET DISTRIBUTED PROFIT	Dividend per share with nominal value of TL 1	
		CASH (TL)	BONUS (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET **	-	144.609.000,00	0,00	0,00	0,42500	42,50000

\* No privilege in profit distribution

\*\* Calculation of net profit distribution: 15% withholding tax will be applied to the dividends paid to real persons since there is no exemption. The calculation was made on the assumption that the dividend payments made in 2020 were 76.04% for corporate taxpayers and the remaining 23.96% were for real person taxpayers.

## APPENDIX 2 - Amendments to the Articles of Incorporation and related Board of Directors' Resolution

Resolution of Aygaz A.Ş. Board of Directors dated 29 January 2021;

It is decided to obtain necessary permissions from Capital Markets Board and Ministry of Commerce to amend Article No. 6 of the Company's Articles of Incorporation with the heading "Share Capital"; with an aim to extend the validity period of the registered share capital ceiling and to submit the following new text that includes the amendments to the approval of the shareholders at the first General Assembly of Shareholders.

OLD TEXT	NEW TEXT
<p><b>Article 6 - CAPITAL</b></p> <p>In accordance with the provisions of the Capital Market Law, the Company has accepted the registered capital system and adopted this system with the permission no. 96 of the Capital Markets Board dated March 2, 1987.</p> <p>Registered capital of the company shall be TL 500,000,000 (Five hundred million Turkish Liras) and divided into 50,000,000,000 (fifty billion Turkish Liras) shares with 1 (one) Kuruş value per share.</p> <p>The authorized capital limit granted by the Capital Markets Board is valid for (five years) between 2017 and 2021. Even if the authorized capital limit permitted as above is not reached as of the end of 2021, in order for the Board of Directors to take a capital increase decision after 2021, authorization is required to be taken from the General Assembly of Shareholders for a new term of up to 5 years, with a prior permission of the Capital Markets Board for the previous upper limit or for a new upper limit amount. If such authorization is not taken, the Company cannot make a capital increase by a decision of the Board of Directors.</p> <p>The issued capital of the company is TL 300,000,000.00 (three hundred million Turkish Liras) and the entire issued capital has been pledged and paid in full by the partners free of collusion. Issued capital is divided into 30,000,000,000 (thirty billion) registered shares with 1 (one) Kuruş nominal value per share.</p> <p>The shares making up the capital are monitored on the records within the framework of the recording rules. The capital of the company may be increased or decreased as necessary within the framework of the provisions of the Turkish Commercial Code and Capital Market legislation.</p>	<p><b>Article 6 - CAPITAL</b></p> <p>In accordance with the provisions of the Capital Market Law, the Company has accepted the registered capital system and adopted this system with the permission no. 96 of the Capital Markets Board dated March 2, 1987.</p> <p>Registered capital of the company shall be TL 500,000,000 (Five hundred million Turkish Liras) and divided into 50,000,000,000 (fifty billion Turkish Liras) shares with 1 (one) Kuruş value per share.</p> <p>The authorized capital limit granted by the Capital Markets Board is valid for (five years) between <b>2021 and 2025</b>. Even if the authorized capital limit permitted as above is not reached as of the end of <b>2025</b>, in order for the Board of Directors to take a capital increase decision after <b>2025</b>, authorization is required to be taken from the General Assembly of Shareholders for a new term of up to 5 years, with a prior permission of the Capital Markets Board for the previous upper limit or for a new upper limit amount. If such authorization is not taken, the Company cannot make a capital increase by a decision of the Board of Directors.</p> <p>The issued capital of the company is TL 300,000,000.00 (three hundred million Turkish Liras) and the entire issued capital has been pledged and paid in full by the partners free of collusion. Issued capital is divided into 30,000,000,000 (thirty billion) registered shares with 1 (one) Kuruş nominal value per share.</p> <p>The shares making up the capital are monitored on the records within the framework of the recording rules. The capital of the company may be increased or decreased as necessary within the framework of the provisions of the Turkish Commercial Code and Capital Market legislation.</p>



The Board of Directors is authorized to increase the issued capital by issuing new shares up to the ceiling value of the registered capital as deemed necessary in compliance with the provisions of the Capital Market Law as well as restricting the rights of the owners of the privileged shares and limiting the right of the shareholders to buy new shares. The power of restricting the right of buying new shares may not be used in a manner that might create inequality between the shareholders.

The Board of Directors is authorized to increase the issued capital by issuing new shares up to the ceiling value of the registered capital as deemed necessary in compliance with the provisions of the Capital Market Law as well as restricting the rights of the owners of the privileged shares and limiting the right of the shareholders to buy new shares. The power of restricting the right of buying new shares may not be used in a manner that might create inequality between the shareholders.

## **APPENDIX 3 - CVs OF BOARD OF DIRECTORS CANDIDATES**

### **RAHMI M. KOÇ**

Chairman of the Board of Directors

After earning a Master's degree at the Johns Hopkins University (USA), Rahmi M. Koç started his career in the Koç Group in 1958 at Otokoç. He became Chairman of the Management Committee in 1980 and was named Chairman of the Board of Directors of Koç Holding in 1984, a post he held until 2003 when he became the Honorary Chairman.

Apart from Koç Holding, he also serves as a Member/Chairman of the Board of Directors of other Koç Group companies. His responsibilities in various capacities at numerous institutions and organizations include: Vice Chairman of the Board of Trustees of the Vehbi Koç Foundation, Honorary Chairman of the Board of Trustees of the Koç University, Founder and Chairman of the Board of the Rahmi M. Koç Museum and Cultural Foundation, Chairman of the Board of the Vehbi Koç Foundation American Hospital, Honorary Chairman and Founding Member of TURMEPA, the Turkish Marine and Environment Protection Association, Honorary Chairman of the Advisory Board of the Turkish Industry and Business Association, Member of the Advisory Board of the Turkish Employers Association, Co-Chairman of the Business Advisory Council for South East Europe, Honorary Trustee of The Metropolitan Museum of Art and Founding Chairman of the Global Relations Forum. Mr. Koç has been awarded Honorary Doctorate degrees by Johns Hopkins University, Eskişehir Anadolu University, İzmir Ege University, Ankara Bilkent University, Ovidius University of Constanta and Aydın Adnan Menderes University. Rahmi M. Koç has been recognized with distinguished awards, medals and honors including "Outstanding Service Award" by the President of Turkish Republic, "Grosses Verdienst Kreutz" by the German Government, Order of High Merit of the Italian Republic, Order of Merit of the Austrian Government, (Honorary) Commander of the Most Excellent Order of the British Empire (CBE), "Officier dans l'Ordre National de la Legion D'Honneur" by the French Government and "Responsible Capitalism Lifetime Achievement Award" by the international affairs organization FIRST. Rahmi M. Koç, together with the Koç Family, has received the Hadrian Award granted by the World Monuments Fund, Carnegie Medal of Philanthropy, BNP Paribas Philanthropy Award and Iris Foundation Award" from BARD Graduate Center. He has previously served as President of the International Chamber of Commerce, President of the Turkish Greek Business Council, member of the Allianz Aktiengesellschaft International Advisory Board, member of the JP Morgan International Council and member of the International Advisory Board of the US Council on Foreign Relations. He continues to serve as the Chairman of Aygaz A.Ş. since 1996.

### **ÖMER M. KOÇ**

Vice Chairman of the Board of Directors

He received his B.A. degree from Columbia University in 1985. He worked at Kofisa Trading for one year and completed his MBA at Columbia University in 1989. After working at Ramerica International Inc., he joined the Koç Group in 1990. He held various senior positions at Koç Holding including Finance Coordinator, Vice President and President of the Energy Group. He became Member of the Board of Directors in 2004 and Vice Chairman in May 2008. In February 2016, he was appointed as the Chairman of the Board of Directors of Koç Holding. He serves as the Vice President of TÜSİAD High Advisory Council, Chairman of Tofaş, Tüpraş and Yapı Kredi Kültür Sanat Yayıncılık Board of Directors and Member of the Board of Directors at other Koç Group companies. He is also the Chairman of Turkish

Educational Foundation Board of Trustees and Chairman of the Board of Directors of Geyre Foundation. Ömer M. Koç has served on the Aygaz A.Ş. Board of Directors as a member since 1996 and is Vice Chairman since 2001.

### **ALEXANDRE F.J. PICCIOTTO**

Member of the Board of Directors

Alexandre Picciotto is one of the grandsons of Mr. Hillel Picciotto who established Aygaz in 1961 with Mr. Vehbi Koç. After graduating from Ecole Supérieure de Gestion (Paris) in 1990, he started his career in Orfim, the investment company of his family in Paris, France. He managed different subsidiaries operating in various fields including real estate and movie industry (1990- 2003). In 2003, he was appointed General Manager at Liquid Petroleum Gas Development Company, the Picciotto family owned company, which is a shareholder of Aygaz. He was then appointed General Manager at Orfim in 2008. Mr. Picciotto is also member of the board of directors at various companies in both Turkey and France. He has been serving on the Aygaz Board of Directors since July 2012.

### **DR. BÜLENT BULGURLU**

Member of the Board of Directors

Bülent Bulgurlu graduated from Ankara Engineering and Architectural Faculty and earned his Ph.D. at the Norwegian University of Science and Technology (NTNU). He started his career in 1972 as a Construction Engineer at Elliot Strømme A/S in Oslo. Joining Garanti İnşaat in 1977 as Construction Engineer, Dr. Bulgurlu worked as Planning and Construction Manager, Site Coordination and Construction Manager, Assistant General Manager, General Manager and Executive Director at Garanti Koza. He has worked at Koç Holding since 1996 as President of the Tourism and Services Group, President of the Tourism and Construction Group and President of the Consumer Durables and Construction Group. He served as CEO at Koç Holding from May 2007 to April 2010. He served as a Member of Koç Holding Board of Directors between 2007 and 2019. He also serves as a Member of the Board of Directors of other Koç Group companies. He is also a member of TÜSİAD and TURMEPA. He has been serving on the Aygaz Board of Directors since 2008.

### **LEVENT ÇAKIROĞLU**

Member of the Board of Directors

Levent Çakiroğlu graduated from Ankara University Faculty of Political Sciences, Business Administration Department and received his master's degree from University of Illinois. He started his career as an Assistant Auditor at the Ministry of Finance in 1988, where he worked as a Senior Auditor between 1991 and 1997. He was appointed as Assistant Manager of Financial Crimes Investigation Board between 1997 and 1998, meanwhile he taught as a Part Time Instructor at Bilkent University. Çakiroğlu, joined Koç Group in 1998 as Koç Holding Financial Group Coordinator. He was the General Manager of Kotaş between 2002 and 2007 and the CEO of Migros between 2007 and 2008. He was assigned as the CEO of Arçelik in 2008 and also became President of the Durable Goods Group of Koç Holding in April 2010. Çakiroğlu has been appointed as the CEO of Koç Holding in April 2015. He currently serves as the CEO and has also been Member of the Board of Directors of Koç Holding since April 2016. Levent Çakiroğlu is also Chairman of the Board of Directors of Arçelik- LG and Türk Traktör as well as the Vice

Chairman of Otokar and Member of the Board of Directors at various Koç Holding companies. Çakıroğlu has been serving on the Aygaz Board of Directors since 2015.

## **YAĞIZ EYÜBOĞLU**

Member of the Board of Directors

Yağız Eyüboğlu graduated from Boğaziçi University with a BA degree in Economics in 1991. He went on to earn an MBA from Koç University in 1996. Mr. Eyüboğlu began his professional career as a Management Trainee at Arçelik in 1991. Starting in 1993, he worked at Koç Holding for more than 10 years, as Auditor, Senior Internal Auditor, Assistant Financial Coordinator and Financial Coordinator, respectively. Between 2004 and 2009, he served as CFO of Arçelik; CEO and Board Member of Beko Elektronik; Assistant to the President of the Foreign Trade and Tourism Group at Koç Holding; and Human Resources Director at Koç Holding. From 2009 to October 2015, he was the General Manager of Aygaz. In October 2015, he was appointed Deputy President of the Energy Group at Koç Holding and since April 2016 he has been serving as President of Energy Group. Mr. Eyüboğlu currently serves as a Board Member both in several Koç Holding companies and sectoral non-governmental organizations. He has been serving on the Aygaz Board of Directors since 2016.

## **KUTSAN ÇELEBİCAN**

Independent Member of the Board of Directors

Kutsan Çelebican received his university degree from Ankara University, Faculty of Political Sciences. In 1969, he started his professional career on the Tax Inspectors Board of the Ministry of Finance and worked as the Ministry of Finance's Deputy Director General of Treasury between the years of 1979 and 1982 and then he was appointed to the World Bank (International Bank of Reconstruction and Development) as the Deputy Executive Director. In 1987, he joined Koç Group Companies and he retired from Koç Group Companies in December 2001 after working as a Finance Coordinator, Vice President and President of Financing Group. He ran his own finance advisory company for a while. He served as the independent Board of Directors' Member of Koç Holding, Tüpraş and Arçelik previously. He is the independent Board of Directors' Member of Yapı Kredi Koray Gayrimenkul Yatırım Ortaklığı A.Ş. since 2019 and he has been serving as the independent Board of Directors' Member of Aygaz since March 2018.

## **KEMAL EGE CANSEN**

Independent Member of the Board of Directors

Kemal Ege Cansen received his bachelor's from Middle East Technical University, Department of Business. In 1966, he received his MBA degree from Pennsylvania University, Wharton School. He worked as an Assistant General Manager of Arçelik, Industrial Affairs Coordinate of Koç Holding, Vice Chairman of the Board of Directors of Puro-Fay Company, Executive-Partner of Soyer İnşaat Company, Executive Director, Board Member and Consultant at Anadolu Group (1986-2017), and Vice Chairman of the Board of Directors of Turkish Bank A.Ş. Ege Cansen works as an economics writer and commentator. He was the lecturer of "Business Economics" class of Marmara University, Faculties of Engineering and Administrative Sciences between the years of 1987 and 2000. He was a member of Koç University's Board of Trustees between 2001-2017. He has been serving as the independent Board of Directors' Member of Aygaz since March 2018.

## **ŞADAN KAPTANOĞLU DİKİCİ**

Independent Member of the Board of Directors

Şadan Kaptanoğlu graduated from Istanbul University, Faculty of Literature, Department of Philosophy and studied at the London City College, Department of Maritime. She completed her postgraduate studies at City University Cass Business School in the fields of Maritime, Finance and Trade and then received her doctorate degree from Montfort University. Ms. Kaptanoğlu worked as the General Director of her family business H. İ. Kaptanoğlu Maritime Group until January 2014 and she is currently the Board of Directors' Member of Kaptanoğlu Denizcilik Tic. A.Ş. Besides being the vice president of Board of Directors of IMEAK Chamber of Shipping, Ms. Şadan Kaptanoğlu is also a Board of Trustees' Member at Piri Reis University. In May 2016, she was appointed as the Board of Directors' Chairman of Turkish Marine Environment Protection Association / TURMEPA. She is the Vice President of Intermepa. Ms. Şadan Kaptanoğlu was elected as the President of Baltic and International Maritime Council (BIMCO) on May 14, 2019 and she is the first woman appointed to this office. In 2008, Ms. Şadan Kaptanoğlu received the "Young Person of the Year" award in London SeaTrade Awards. She is married and has two daughters. She has been serving as independent Board of Directors' Member of Aygaz since March 2018.

## INDEPENDENCE DECLARATIONS OF INDEPENDENT MEMBER CANDIDATES

### DECLARATION OF INDEPENDENCE

January 13, 2021

Within the framework of the criteria determined in the Corporate Governance Communiqué No. II-17.1 announced at the Aygaz A.Ş (Company) Board of Directors, the Company Articles of Association, and the Capital Markets Board, I hereby declare that I am a candidate to serve as an "Independent Member," and in this context, I further declare that:

- a) I have assumed no major duty or responsibility or been employed in a management position in the last five years or acquired more than 5% of capital or voting rights or privileged shares either by myself or with others and have established no major commercial relations of any significant kind with the Company, the partnerships that have management control of the Company, or the shareholders that have management control in the Company or are of major influence in the Company, neither with legal persons in which these shareholders have management control, and there is no relationship between the above-mentioned and myself, my spouse or my blood relatives or relatives by marriage to the second degree;
- b) In the last five years, I have not been a partner (5% or more) or assumed major duties or responsibilities or been employed in a management position or as a member of the board of directors of any Company from or to which the Company purchases or sells or has assigned the purchasing or selling of services or products within the framework of signed agreements, particularly with auditing companies (tax auditing, legal auditing, internal auditing, included), rating or consultancy companies;
- c) I have the necessary professional education, knowledge and experience to assume and execute the duties I am responsible for as an independent member of the board of directors;
- d) Provided it is within the laws to which I must abide, I will not work full-time in public enterprises and organizations after being appointed member, save for my duties as university faculty member;
- e) I am considered a resident of Turkey according to Income Tax Law (GVK) No. 193 dated December 31, 1960 and December 19, 1960;
- f) I possess the strong ethical standards, professional reputation and experience that will allow me to freely make decisions and contribute positively to Company operations, maintain my impartiality in conflicts of interest between the Company and its shareholders, and consider the rights of stakeholders in the Company;
- g) I will dedicate the time necessary to follow up on the workings of Company operations and fully perform the duties that I have assumed with regard to Company matters;
- h) I have not performed the duties of member of the board of directors of the Company for more than six years within the last decade;
- i) I have never before assumed the duty of independent member of the board of directors in the Company or in more than three of the companies in which management control belongs to the partners in which the Company has management control or in a total of more than five publicly-traded companies;
- j) I have not been registered or announced in the name of the legal person that has been appointed as member of the Board of Directors.

Kutsan ÇELEBİCAN



Within the framework of the criteria determined in the Corporate Governance Communiqué No. II-17.1 announced at the Aygaz A.Ş (Company) Board of Directors, the Company Articles of Association, and the Capital Markets Board, I hereby declare that I am a candidate to serve as an "Independent Member," and in this context, I further declare that:

- a) I have assumed no major duty or responsibility or been employed in a management position in the last five years or acquired more than 5% of capital or voting rights or privileged shares either by myself or with others and have established no major commercial relations of any significant kind with the Company, the partnerships that have management control of the Company, or the shareholders that have management control in the Company or are of major influence in the Company, neither with legal persons in which these shareholders have management control, and there is no relationship between the above-mentioned and myself, my spouse or my blood relatives or relatives by marriage to the second degree;
- b) In the last five years, I have not been a partner (5% or more) or assumed major duties or responsibilities or been employed in a management position or as a member of the board of directors of any Company from or to which the Company purchases or sells or has assigned the purchasing or selling of services or products within the framework of signed agreements, particularly with auditing companies (tax auditing, legal auditing, internal auditing, included), rating or consultancy companies;
- c) I have the necessary professional education, knowledge and experience to assume and execute the duties I am responsible for as an independent member of the board of directors;
- d) Provided it is within the laws to which I must abide, I will not work full-time in public enterprises and organizations after being appointed member, save for a university faculty member position;
- e) I am considered a resident of Turkey according to Income Tax Law (GVK) No. 193 dated December 31, 1960 and December 19, 1960;
- f) I possess the strong ethical standards, professional reputation and experience that will allow me to freely make decisions and contribute positively to Company operations, maintain my impartiality in conflicts of interest between the Company and its shareholders, and consider the rights of stakeholders in the Company;
- g) I will dedicate the time necessary to follow up on the workings of Company operations and fully perform the duties that I have assumed with regard to Company matters;
- h) I have not performed the duties of member of the board of directors of the Company for more than six years within the last decade;
- i) I have never before assumed the duty of independent member of the board of directors in the Company or in more than three of the companies in which management control belongs to the partners in which the Company has management control or in a total of more than five publicly-traded companies;
- j) I have not been registered or announced in the name of the legal person that has been appointed as member of the Board of Directors.

Kemal Ege CANSEN

Within the framework of the criteria determined in the Corporate Governance Communiqué No. II-17.1 announced at the Aygaz A.Ş (Company) Board of Directors, the Company Articles of Association, and the Capital Markets Board, I hereby declare that I am a candidate to serve as an "Independent Member," and in this context, I further declare that:

- a) I have assumed no major duty or responsibility or been employed in a management position in the last five years or acquired more than 5% of capital or voting rights or privileged shares either by myself or with others and have established no major commercial relations of any significant kind with the Company, the partnerships that have management control of the Company, or the shareholders that have management control in the Company or are of major influence in the Company, neither with legal persons in which these shareholders have management control, and there is no relationship between the above-mentioned and myself, my spouse or my blood relatives or relatives by marriage to the second degree;
- b) In the last five years, I have not been a partner (5% or more) or assumed major duties or responsibilities or been employed in a management position or as a member of the board of directors of any Company from or to which the Company purchases or sells or has assigned the purchasing or selling of services or products within the framework of signed agreements, particularly with auditing companies (tax auditing, legal auditing, internal auditing, included), rating or consultancy companies;
- c) I have the necessary professional education, knowledge and experience to assume and execute the duties I am responsible for as an independent member of the board of directors;
- d) Provided it is within the law to which I must abide, I will not work full-time in public enterprises and organizations after being appointed member, save for a university faculty member position;
- e) I am considered a resident of Turkey according to Income Tax Law (GVK) No. 193 dated December 31, 1960 and December 19, 1960;
- f) I possess the strong ethical standards, professional reputation and experience that will allow me to freely make decisions and contribute positively to Company operations, maintain my impartiality in conflicts of interest between the Company and its shareholders, and consider the rights of stakeholders in the Company;
- g) I will dedicate the time necessary to follow up on the workings of Company operations and fully perform the duties that I have assumed with regard to Company matters;
- h) I have not performed the duties of member of the board of directors of the Company for more than six years within the last decade;
- i) I have never before assumed the duty of independent member of the board of directors in the Company or in more than three of the companies in which management control belongs to the partners in which the Company has management control or in a total of more than five publicly-traded companies;
- j) I have not been registered or announced in the name of the legal person that has been appointed as member of the Board of Directors.

Şadan KAPTANOĞLU DİKİCİ

## **APPENDIX 4 - REMUNERATION POLICY FOR BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT**

This policy document defines the remuneration system and practices adopted with regard to members of the board of directors and senior management who have assumed administrative responsibilities within the scope of CMB regulations.

A fixed remuneration is allocated to each of the members of the board of directors, as determined annually at the ordinary general meeting of shareholders.

Executive directors on the board shall receive a payment within a determined policy for senior management, the details of which are specified below.

In addition to the fixed wage determined at the general assembly, the members assigned to carry out certain functions in order to contribute to the activities of the company can also be provided with additional benefits due to the function they assume within the framework of the opinion of the Corporate Governance Committee.

The president and members of the Executive Committee, which will support the Company's Board of Directors in all matters related to the operations of the Company, may be remunerated at the end of each year for their contributions, their participation in meetings and on the basis of the functions they serve, in an amount determined by the board of directors within the framework of the opinion set forth by the Corporate Governance Committee. If a payment has been made to the members of the Executive Committee during the year, this amount shall be set off at the end of the year from the determined amount.

The performance-based payment plans of the Company may not be used in the remuneration of independent members of the board of directors.

The remuneration of members of the board is allocated on the basis of the dates of their appointment to and withdrawal from the board and according to the length of the term served. Expenses incurred by members of the board of directors in the course of their contributions to the Company (transportation, telephone, insurance costs) may be borne by the Company.

The remuneration of Senior Executives however is based on a fixed and performance-based salary comprised of two components.

The fixed salaries of Senior Executives are determined in line with macroeconomic data related to the market, general salary policies in the market, the size of the company, as well as long term goals, the position of the individual officer, and international standards and legal requirements.

Premiums for Senior Executives are calculated according to the premium baseline, Company performance and individual performance. Information on these criteria is summarized below:

- **Premium Baselines:** Premium Baselines are updated at the start of every year and may vary according to the size of the workload of the executive position. Premium baselines are updated in the light of senior executive premium policies in the market.
- **Company Performance:** Company performance is determined at the end of the period by measurement of the achievement of the financial and operational goals given to the Company (market share, exports, foreign operations, productivity, etc.). Company goals are based on the important principles of sustaining Company achievements and making improvements over previous years.
- **Individual Performance:** Determination of individual performance is based on individual and collective objectives and key results determined by Senior Executives together with their teams and managers. In measurement of individual performance, long term sustainable improvement in non-financial area is a significant principle.

In the event a senior executive vacates his/her position in the company, severance indemnity may be paid on the basis of the term served in the position of senior executive, the contributions made to the Company, the last goal achievement premium paid out before the date of leaving the Company, and the salary and premiums paid out in the last year.

The total amounts paid out to Senior Management and Members of the Board of Directors according to the principles stated above are presented to the General Assembly for their information and/or approval in accordance with the law.