



**INFORMATION  
DOCUMENT OF THE  
GENERAL ASSEMBLY  
MEETING TO BE HELD  
ON 31.03.2022**



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## **INTRODUCTION**

ISTANBUL TRADE REGISTRY OFFICE-TRADE REGISTRY NO 95869/41270-MERSİS NO: 0526005749100010

*At the meeting of our company's board of directors dated 04.03.2022 and numbered YK/2022-08; On 30.03.2022 of the Ordinary General Assembly meeting for the 2021 operating year, It was decided that the Assembly will be held at 10:30, ENGİN PAK BUSINESS CENTER, Prof. Dr. Bulent Tarcın Cad. No:5 Gayrettepe/Beşiktaş/Turkey.*

*The information document prepared for the purpose of informing the shareholders and the public is attached.*

*Best Regards,*

**KARTONSAN KARTONSANAYİ VE TİCARET A.Ş.**

**BOARD OF DIRECTORS**

## **MATTERS TO BE ANNOUNCED ACCORDING TO THE LEGISLATION**

**Information on the total number of shares and voting rights reflecting the partnership structure of the partnership as of the date of the announcement, if there are privileged shares in the partnership capital, the number of shares representing each privileged share group and the voting right and the nature of the privileges:**

Among the stocks representing our company's capital, Privileged (Group A) Shares have a profit share privilege. According to Article 25 of the Company's Articles of Association; Every year, after deducting 10% of the legal reserves and paid-in capital from the net profit, 5% of the remaining profit (A group) is paid to the holders of privileged shares.

During the current year, there was no capital increase and no related increase in the number of shares.

Detailed explanations about the shares representing the capital of our company are also given in other pages of the information document.

**Information on the changes in the management and activities of the company and its subsidiaries that have taken place in the previous accounting period or planned in the future accounting periods that will significantly affect the partnership activities and the reasons for these changes:**

There are no management or operational changes that may significantly affect the activities of the Incorporation and its subsidiaries in the past or the next accounting period.

In the annual report, detailed information about the past activities of our partnership and subsidiaries is given, and future evaluations are made.

**If the dismissal, replacement or election of the members of the board of directors is on the agenda of the general assembly meeting; the reasons for dismissal and replacement of the persons whose candidacy for membership of the board of directors has been communicated to the partnership; Information about their backgrounds, the duties they have held in the last ten years and their reasons for leaving, the nature and level of significance of the partnership and its relationship with its related parties, whether they have independence, and similar issues that may affect the partnership's activities if these persons are elected as members of the board of directors:**

Our company elects the members of the board of directors for a term of 1 year. Our members, whose term of office has expired, are usually re-nominated and can be elected depending on the decision of the general assembly. Member elections are usually held at the end of their term of office. Appointments made by the Board of Directors in accordance with the provisions of the Turkish Commercial Code to serve during the term of office of the former member due to resignation or death are submitted to the approval of the first general assembly to be held in accordance with the legislation. The CVs of the candidates for membership in the Board of Directors, the declarations of independence of the independent members of the Board of Directors and their CVs are included in this information document.

Other than the independent members of the board of directors, some of the other board members may also act as board members in subsidiaries and other group companies. In the event that the said candidates for the board of directors are elected, there is no issue that could significantly affect the partnership activities. In accordance with the Capital Markets Legislation and Articles 395 and 396 of the Turkish Commercial Code, in order to enable the persons in question to take charge in other companies, on the agenda of the

ordinary general assembly meeting, the ability to make transactions and compete with the Company or its Subsidiaries in a manner that may cause a conflict of interest. A separate agenda item is added regarding Informing the Board and Allowing the Transactions in question, and the general assembly is informed and approved.

**The requests of the shareholders of the partnership in writing to the Investor Relations Department regarding the inclusion of an item on the agenda, in cases where the board of directors does not accept the agenda proposals of the partners, the proposals that are not accepted and the reasons for rejection:**

There has been no written request (via e-mail) sent to our company's Investor Relations Department regarding adding an item to the agenda.

**In case of a change in the articles of association on the agenda, the old and new forms of the amendments to the articles of association, together with the decision of the relevant board of directors.**

At the meeting of our company dated 31.01.2022 and numbered YK/2022-03, the following decisions were taken regarding the amendment of Article 8 of the Articles of Association.

1. According to the company's articles of association, the Board of Directors can consist of 7-11 members. Currently, the number of members taking office is 11, and the upper limit number of members are assigned. Within the scope of the Capital Markets Board's Corporate Governance Communiqué numbered II-17.1, as a result of our company being listed among the companies listed in the 1st Group, at least 1/3 of the total members taking charge in the Board of Directors must be Independent Members of the Board of Directors. In order to comply with the relevant Corporate Governance Principle, at least 4 members must be appointed as Independent Members of the Board of Directors. Our Board of Directors has decided to amend the 8th article of the Company's Articles of Association, which determines the number of Board Members, to determine the number of members of the Board of Directors, whose knowledge and experience they have benefited from, and 7-12 members who can be assigned, in order to ensure that the members who have already served in the Board of Directors for many years and benefited from their knowledge and experience. In this respect, the company shown below in order to approve the draft amendment of Article 8 of the Articles of Association, titled Board of Directors, and to obtain the necessary permissions to apply to the Capital Markets Board and the Republic of Turkey. the Ministry of Commerce,
2. It was unanimously decided to authorize the General Directorate to carry out all the works regarding the amendment of the Company's Articles of Association and to carry out all the necessary procedures for application and registration. The meeting was adjourned as there were no other issues to be discussed on the agenda.

The draft regarding the amendment of the articles of association is given below.

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**  
**DRAFT REGARDING THE AMENDMENT OF ARTICLE 8 OF THE MASTER AGREEMENT**

<b>OLD TEXT</b>	<b>NEW TEXT</b>
<p><b>Board of Directors</b></p> <p><b>Article: 8-</b> Company; A Board of Directors consisting of at least 7 (seven) and at most 11 (eleven) members to be elected by the General Assembly administers and represents. Number of board members; It is determined in a way that will allow the members to work productively and constructively, to take quick and rational decisions, and to form committees and organize their work effectively.</p> <p>The Corporate Governance Principles, which are mandatory to be implemented by the Capital Markets Board, are complied with. Transactions made and resolutions of the board of directors taken without complying with the mandatory principles are invalid and deemed contrary to the articles of association. The number and qualifications of the independent members who will take office in the Board of Directors are determined according to the regulations of the Capital Markets Board regarding corporate governance.</p> <p>Every year, the Members of the Board of Directors elect a chairman and two vice-chairmen to act as the chairman in his absence, respectively.</p> <p>The General Assembly can change the members of the Board of Directors at any time if it deems necessary. The member whose duty is terminated has no right to demand compensation.</p>	<p><b>Board of Directors</b></p> <p><b>Article: 8-</b> Company; A Board of Directors consisting of at least 7 (seven) and at most <b>12 (twelve) members</b> to be elected by the General Assembly administers and represents. Number of board members; It is determined in a way that will allow the members to work productively and constructively, to take quick and rational decisions, and to form committees and organize their work effectively.</p> <p>The Corporate Governance Principles, which are mandatory to be implemented by the Capital Markets Board, are complied with. Transactions made and resolutions of the board of directors taken without complying with the mandatory principles are invalid and deemed contrary to the articles of association. The number and qualifications of the independent members who will take office in the Board of Directors are determined according to the regulations of the Capital Markets Board regarding corporate governance.</p> <p>Every year, the Members of the Board of Directors elect a chairman and two vice-chairmen to act as the chairman in his absence, respectively.</p> <p>The General Assembly can change the members of the Board of Directors at any time if it deems necessary. The member whose duty is terminated has no right to demand compensation.</p>

***Information on income or benefits obtained by guarantees, pledges, mortgages and sureties given in favor of third parties:***

*As stated in the section "FOOTNOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES" in the accompanying explanatory notes to the Independently Audited Consolidated Financial Statement, our company does not have any guarantees, pledges and mortgages other than its own legal entity. Therefore, a separate General Assembly agenda item has not been established.*





**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**

**INVITATION FROM THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING**

ISTANBUL TRADE REGISTRY OFFICE-TRADE REGISTRY NO: 95869/41270-MERSİS NO:  
0526005749100010

Our Company's Ordinary General Assembly Meeting for the operating year of 2021 is to discuss the agenda items written below will be held at 31.03.2022 at 10:30, ENGİN PAK BUSINESS CENTER, Prof. Dr. Bulent Tarcan Cad. No:5 Gayrettepe/Beşiktaş/Istanbul/Turkey.

Since our company is a Joint Stock Company subject to the regulations of the Capital Markets Board, our shareholders who wish to attend the General Assembly may attend the General Assembly Meeting in person or through their representatives, either physically or electronically. Participation in the meeting electronically is possible with the secure electronic signatures of the shareholders or their representatives. For this reason, the shareholders who will transact in the Electronic General Assembly System ("EGKS") must first have a secure electronic signature and must register on the e-MKK Information Portal that is the establishment of the Central Registry Agency A.Ş. ("MKK"). Shareholders or their representatives who do not register in the e-MKK Information Portal and do not have secure electronic signatures will not be able to attend the general assembly meeting electronically via EGKS.

"Regulation on General Assemblies to be Held Electronically in Joint Stock Companies", published in the Official Gazette dated 28 August 2012 and numbered 28395, of the shareholders or their representatives who wish to attend the meeting electronically, They are required to fulfill their obligations in accordance with the provisions of the "Communiqué on the General Assembly System", the Capital Market Legislation, the Capital Markets Board Regulations and the Central Registry Agency regulations.

Shareholders, who will attend the meeting by proxy, must also fulfill the issues stipulated in the Communiqué Serial IV No: 8 of the Capital Markets Board and submit their notarized power of attorney in accordance with the example below. Pursuant to the provisions of the "Regulation on the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to Attend These Meetings", the shareholders who will deposit the dematerialized shares in accordance with the relevant article of the Capital Market Law, are entitled to the "Deposited Shares", samples of which are in the annex of the regulation. "Representation Document" and "Instruction Notification Form" should be prepared.

The Balance Sheet, Income Statement, Board of Directors (Annual Report), Independent Auditor's Report and the reports to be prepared within the framework of the Capital Market Legislation for the year 2021 are ready for our shareholders to review at the Company headquarters at least three weeks (21 days) before the date of the general assembly meeting, excluding the announcement and meeting days, will be available.

We respectfully request our partners to attend the meeting at the place, day and time specified above.

It is announced to our dear partners.

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**  
**AGENDA OF THE ORDINARY GENERAL ASSEMBLY FOR 2021 DATED 31.03.2022**

1. Opening and Establishment of the Presidency of the Meeting
2. Reading and Discussing the Annual Report of the Board of Directors for the 2021 Activity Year
3. Reading and Discussion of the Independent External Auditing Firm's Report for the 2021 Activity Year
4. Reading, Discussing and Approving Balance Sheet and Income Statement for 2021,
5. Release of the Members of the Board of Directors for the Company's Activities in 2021,
6. Giving Information on Donations Made in the Year and determining the upper limit for donations to be made in 2022,
7. Reading the 2021 Profit Distribution Proposal of the Board of Directors, Discussing, Approving or Changing the Proposals for Amendments, if any, or Acceptance or Rejection of the Proposal,
8. Discussion, Approval or Rejection of the Draft Amendment of Article 8 of the Company's Articles of Association, which has been approved and approved by the Capital Markets Board and the Ministry of Commerce.
9. Election and Approval of the Members of the Board of Directors, with at least ¼ of the Total Members of the Board of Directors of the Company as Independent Members in accordance with the Corporate Governance Principles of the Capital Markets Board,
10. Determination of the Fees of the Members of the Board of Directors,
11. Informing the General Assembly on the Remuneration Principles of the Members of the Board of Directors and Senior Executives.
12. Submission of the Company's Financial Statements and Reports for the Year 2022 to the approval of the General Assembly for the Independent Auditing Firm Elected by the Board of Directors for Audit in accordance with the Capital Markets Law No. 6362 and as an Independent Auditor within the scope of the Turkish Commercial Code No. 6102,
13. Capital Markets Legislation Regarding the Ability of the Shareholders, Members of the Board of Directors, Senior Executives, Their Spouses and Family Relatives Up to the Second Degree, to Make Transactions and Compete with the Company or its Subsidiaries in a manner that may cause a conflict of interest, and Informing the General Assembly in accordance with Articles 395 and 396 of the Turkish Commercial Code and Submitting the Issue of Permission to the Transactions to the Approval of the General Assembly.
14. Wishes and comments.

KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.  
ADDRESS: Prof. Dr. Bülent Tarcan Cad. Engin Pak İş Merkezi No:5 K:3

34349 Gayrettepe/İstanbul Tel: 0 212 273 20 00 Fax: 0 212 273 21 64



**LETTER OF ATTORNEY**  
**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**

Kartonsan Karton Sanayi ve Ticaret A.Ş.'s meeting with ENGİN PAK BUSINESS CENTER on Thursday, March 31, 2022, at 10:30, Prof. Dr. Bulent Tarcan Cad. No:5 Gayrettepe/Beşiktaş/İstanbul/Turkey, I appoint....., who is introduced in detail below, to be authorized to represent me, to vote, to make proposals and to sign the necessary documents in line with the views I have stated below at the ordinary general assembly meeting to be held at the address.

**ATTORNEY (\*);**

**Name Surname/Trade Title:**

**TC Identity No/Tax No, Trade Registry and Number and MERSIS number:**

*(\*)For foreign shareholders, it is obligatory to submit the aforementioned information, if any, its equivalents.*

**A) SCOPE OF AUTHORITY TO REPRESENT**

For the sections 1 and 2 given below, one of the options (a), (b) or (c) should be chosen to determine the scope of the representation authority.

**1. About the Matters in the Agenda of the General Assembly;**

- a) The proxy is authorized to vote in line with his/her own opinion.
- b) The proxy is authorized to vote in line with the proposals of the partnership management.
- c) The proxy is authorized to vote in line with the instructions given in the table below.

**Instructions:**

In case the option (c) is chosen by the shareholder, instructions specific to the agenda item are given by marking one of the options (accept or reject) opposite the relevant general assembly agenda item, and by stating the dissenting opinion, if any, that is requested to be written in the general assembly minutes if the reject option is selected.

Agenda Items	In favor	Against	Dissent
1. Opening and Establishment of the Presidency of the Meeting			
2. Reading and Discussing the Activity Report of the Board of Directors for the 2021 Activity Year,			
3. Reading and Discussing the Independent External Auditing Firm's Report for the 2021 Activity Year,			
4. Reading, Discussing and Approving the Balance Sheet and Income Statement for 2021,			
5. Release of the Members of the Board of Directors for the Company's Activities in 2021,			
6. Giving Information on Donations Made in the Year and determining the upper limit for donations to be made in 2022,			
7. Reading the 2021 Profit Distribution Proposal of the Board of Directors, Discussing, Approving or Amending the Proposals for Amendments, if any, on the Proposal or Acceptance or Rejection			
8. Discussion, Approval or Rejection of the Draft Amendment of Article 8 of the Company's Articles of Association, which has been approved and approved by the Capital Markets Board and the Ministry of Commerce.			

9. Election and Approval of the Members of the Board of Directors, with at least ¼ of the Total Members of the Company's Board of Directors as Independent Members in accordance with the Corporate Governance Principles of the Capital Markets Board,			
10. Determination of the Fees of the Members of the Board of Directors,			
11. Informing the General Assembly on the Remuneration Principles of the Members of the Board of Directors and Senior Executives.			
12. Submission of the Company's Financial Statements and Reports for the Year 2022 to the approval of the General Assembly for the Independent Auditing Firm Elected by the Board of Directors for the Audit in accordance with the Capital Markets Law No. 6362 and as an Independent Auditor within the scope of the Turkish Commercial Code No. 6102,			
13. Capital Markets Legislation Regarding the Ability of the Shareholders, Members of the Board of Directors, Senior Executives, Their Spouses and Relatives of Blood and Marriage Up to the Second Degree, to Make Transactions and Compete with the Company or its Subsidiaries in a manner that may cause a conflict of interest, and Informing the General Assembly in accordance with Articles 395 and 396 of the Turkish Commercial Code and Submitting the Issue of Permission to the Transactions to the Approval of the General Assembly..			
14. Wishes and comments.			

**2. Special instruction on other issues that may arise at the General Assembly meeting, and especially on the use of personal rights:**

- a) The proxy is authorized to vote in line with his/her own opinion.
- b) The attorney is not authorized to represent in these matters.
- c) The proxy is authorized to vote in accordance with the following special instructions.

**SPECIAL INSTRUCTIONS;** Special instructions, if any, to be given by the shareholder to the attorney are specified here.

**B) The shareholder chooses one of the options below and specifies the shares she wants the proxy to represent.**

**1. I approve the representation of my shares detailed below by the proxy.**

- a) Arrangement and series <sup>(2)</sup>:
- b) Number/Group <sup>(3)</sup>:
- c) Number-Nominal value:
- ç) Whether there is a voting privilege:
- d) Bearer-Registered <sup>(2)</sup>:
- e) Ratio of shareholder to total shares/voting rights:

**2. I approve the representation by the proxy of all of my shares in the list of shareholders who can attend the general assembly prepared by MKK the day before the general assembly day.**

**SHAREHOLD'S (¹);**

Name Surname or Title :  
TR Identity No/Tax No, Trade Registry and Number :  
and MERSİS number :  
Address :

SIGNATURE :

(¹)For foreign shareholders, it is obligatory to submit the aforementioned information, if any, its equivalents.

(²)This information is not requested for the dematerialized shares.

(³)For the dematerialized shares, information about the group, if any, will be given instead of the number.

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.  
DRAFT REGARDING THE AMENDMENT OF ARTICLE 8 OF THE MASTER AGREEMENT**

OLD TEXT	NEW TEXT
<p><b>Board of Directors</b></p> <p><b>Article: 8-</b> Company; A Board of Directors consisting of at least 7 (seven) and at most 11 (eleven) members to be elected by the General Assembly administers and represents. Number of board members; It is determined in a way that will allow the members to work productively and constructively, to take quick and rational decisions, and to form committees and organize their work effectively.</p> <p>The Corporate Governance Principles, which are mandatory to be implemented by the Capital Markets Board, are complied with. Transactions made and resolutions of the board of directors taken without complying with the mandatory principles are invalid and deemed contrary to the articles of association. The number and qualifications of the independent members who will take office in the Board of Directors are determined according to the regulations of the Capital Markets Board regarding corporate governance.</p> <p>Every year, the Members of the Board of Directors elect a chairman and two vice-chairmen to act as the chairman in his absence, respectively.</p> <p>The General Assembly can change the members of the Board of Directors at any time if it deems necessary. The member whose duty is terminated has no right to demand compensation.</p>	<p><b>Board of Directors</b></p> <p><b>Article: 8-</b> Company; A Board of Directors consisting of at least 7 (seven) and at most <b>12 (twelve) members</b> to be elected by the General Assembly administers and represents. Number of board members; It is determined in a way that will allow the members to work productively and constructively, to take quick and rational decisions, and to form committees and organize their work effectively.</p> <p>The Corporate Governance Principles, which are mandatory to be implemented by the Capital Markets Board, are complied with. Transactions made and resolutions of the board of directors taken without complying with the mandatory principles are invalid and deemed contrary to the articles of association. The number and qualifications of the independent members who will take office in the Board of Directors are determined according to the regulations of the Capital Markets Board regarding corporate governance.</p> <p>Every year, the Members of the Board of Directors elect a chairman and two vice-chairmen to act as the chairman in his absence, respectively.</p> <p>The General Assembly can change the members of the Board of Directors at any time if it deems necessary. The member whose duty is terminated has no right to demand compensation.</p>

COMMON NAME AND SURNAME/ COMPANY TITLE	BEARER/ NAME	SHARE UNIT	NOMINAL VALUE PER SHARE (TL)	TOTAL SHARE AMOUNT (TL)	SHARE IN TOTAL CAPITAL %	VOTING RIGHT
PAK HOLDİNG A.Ş.	BEARER	2.579.093.000	0,01	25.790.930,00	34,39	2.579.093.000
ASİL HOLDİNG A.Ş.	BEARER	1.833.757.853	0,01	18.337.578,53	24,45	1.833.757.853
PAK GIDA ÜRETİM VE PAZARLAMA A.Ş.	BEARER	1.446.856.422	0,01	14.468.564,22	19,29	1.446.856.422
OYCAN İTHALAT İHRACAT VE TİCARET A.Ş.	BEARER	1.065.380	0,01	10.653,80	0,01	1.065.380
OTHER REAL AND LEGAL ENTITY PARTNERS	BEARER	1.639.227.345	0,01	16.392.273,45	21,86	1.639.227.345
<b>TOTAL</b>		<b>7.500.000.000</b>		<b>75.000.000,00</b>	<b>100,00</b>	<b>7.500.000.000</b>

TYPE OF SHARE	SHARE GROUP	SHARE UNIT	NOMINAL VALUE PER SHARE (TL)	TOTAL SHARE AMOUNT (TL)	SHARE IN TOTAL CAPITAL %	VOTING RIGHT	TYPE OF PRIVILEGE
Preferred (Group A) Stocks	A	5.287	0,01	52,87	0,00	5.287	Dividend Concession
Ordinary Shares	B	7.499.994.713	0,01	74.999.947,13	100,00	7.499.994.713	-
		<b>7.500.000.000</b>		<b>75.000.000,00</b>	<b>100,00</b>	<b>7.500.000.000</b>	

*Preferred (Group A) Shares have a profit share privilege. According to Article 25 of the Company's Articles of Association; Every year, after deducting 10% of the legal reserves and paid-in capital from the net profit, 5% of the remaining profit (A group) is paid to the holders of privileged shares.*

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**  
**AGENDA OF THE ORDINARY GENERAL ASSEMBLY FOR 2021 DATED 31.03.2022**

1. Opening and Establishment of the Presidency of the Meeting
2. Reading and Discussing the Annual Report of the Board of Directors for the 2021 Activity Year
3. Reading and Discussion of the Independent External Auditing Firm's Report for the 2021 Activity Year
4. Reading, Discussing and Approving Balance Sheet and Income Statement for 2021,
5. Release of the Members of the Board of Directors for the Company's Activities in 2021,
6. Giving Information on Donations Made in the Year and determining the upper limit for donations to be made in 2022,
7. Reading the 2021 Profit Distribution Proposal of the Board of Directors, Discussing, Approving or Changing the Proposals for Amendments, if any, or Acceptance or Rejection of the Proposal,
8. Discussion, Approval or Rejection of the Draft Amendment of Article 8 of the Company's Articles of Association, which has been approved and approved by the Capital Markets Board and the Ministry of Commerce.
9. Election and Approval of the Members of the Board of Directors, with at least ¼ of the Total Members of the Board of Directors of the Company as Independent Members in accordance with the Corporate Governance Principles of the Capital Markets Board,
10. Determination of the Fees of the Members of the Board of Directors,
11. Informing the General Assembly on the Remuneration Principles of the Members of the Board of Directors and Senior Executives.
12. Submission of the Company's Financial Statements and Reports for the Year 2022 to the approval of the General Assembly for the Independent Auditing Firm Elected by the Board of Directors for Audit in accordance with the Capital Markets Law No. 6362 and as an Independent Auditor within the scope of the Turkish Commercial Code No. 6102,
13. Capital Markets Legislation Regarding the Ability of the Shareholders, Members of the Board of Directors, Senior Executives, Their Spouses and Family Relatives Up to the Second Degree, to Make Transactions and Compete with the Company or its Subsidiaries in a manner that may cause a conflict of interest, and Informing the General Assembly in accordance with Articles 395 and 396 of the Turkish Commercial Code and Submitting the Issue of Permission to the Transactions to the Approval of the General Assembly.
14. Wishes and comments.

KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.  
ADDRESS: Prof. Dr. Bülent Tarcan Cad. Engin Pak İş Merkezi No:5 K:3

34349 Gayrettepe/İstanbul Tel: 0 212 273 20 00 Fax: 0 212 273 21 64



**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**

**CURRICULUM VITAE (CVs) OF INDEPENDENT BOARD MEMBER CANDIDATES**

**1) Independent Board Member Candidate: Prof.Dr. Ahmet Göksel Yücel**

**Education**

Istanbul High School 1971

Istanbul University Faculty of Business Administration 1975, Graduate 1976, Ph.D. 1981

**Work Experience**

Visiting professor: Istanbul Bilgi University, 1995-present, Turkish-German University, 2016-present

Istanbul University faculty member, 1976-2021

Istanbul University, Faculty of Business Administration, Head of Accounting Department, 2014-2021

Istanbul University Faculty of Business Administration Institute Manager, 2014-2021

General Secretary of State Management Center, Istanbul University, 1981-1990

UNDP/ILO Project Specialist, 1987-1989, Somalia

Visiting professor, Istanbul Technical University, 1984-2016, Bahçeşehir University 2008-2014

Educator, banks and industrial companies in accounting and finance at home and abroad, 1989 to present

**Publications**

Author of four books, editor of six books, numerous international and national articles and papers

(Books: Dictionary of Accounting and Finance Terms, Turkish-German-English, co-authored with F.Orhon, 1983; Internal Reporting System in Business, 1986; General Accounting, co-authored with Y.Ercan, 1991; Finance for Board Members , co-authored with S.Gözüm, 2015)

**Others**

President of Turkish Association of Accounting Professionals, 1995-1997, Member of the Board of Directors, 1984-89

Member of the Board of the Istanbul University Sports Association, 1989-2007

Member of the Board of the Turkish-German University Support Foundation, 2013-present

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**

**CURRICULUM VITAE (CVs) OF INDEPENDENT BOARD MEMBER CANDIDATES**

**2) Independent Board Member Candidate: Dr. Süleyman Kadri Mirze**

Personal Information :

Place and Date of Birth: Istanbul, 03.September.1945

Marital Status: Married, 2 Children

Education / Diplomas:

Doctorate Degree: IU. Institute of Social Sciences, Doctorate of Business Administration, 1988;

Thesis: The Board of Directors as a Governing Body and Application of a Model.

Bachelor's Degree: IU. Faculty of Economics, (Business Administration-Finance); 1967

High School Diploma: Şişli Terakki High School; 1962

Academic Activities: (1988-.... Years)

2006-.....: Istanbul Kultur University, Department of Business Administration, Lecturer(Assoc.Prof.Dr.)

2006-.....: Galatasaray University Marketing and Logistics Graduate Program; Visiting Faculty Member (40/A)

2008-2016: Advisor to the Rector (Strategic Planning), Istanbul Kultur University

2001-2006: IU. Faculty of Business Administration, Lecturer

1996-2000: Yeditepe University Vocational School, Faculty Member (Assistant Prof.Dr.)

Institutions that served as guest lecturers between 1988-2000: M.U. Engineering Management Master's program; Marmara Contemporary Sciences Foundation Business Administration Program; Naval Academy, YTU Business Administration Master's Program.

Courses:

Strategic Management, Strategic Planning, Business Management, Introduction to Business, International Business, Organization Principles, Corporate Governance

Published Academic Books:

Introduction to Business, (English) 2.Ed; Literature, 2007.

Strategic Management in Business, 8th Edition, BETA, 2014;(with H.Ülgen)

Business, Literature, 2010.

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**

***CURRICULUM VITAE (CVs) OF INDEPENDENT BOARD MEMBER CANDIDATES***

**2) Independent Board Member Candidate: Dr. Süleyman Kadri Mirze (contd CV)**

Handbook of Strategic Planning in Business, Nobel, 2014.

Organizational Design and Structuring in Business, BETA, 2016.

Academic Awards:

TÜBA-Turkish Academy of Sciences, 2009 Copyright Award: Strategic Management in Businesses (2008); Beta (with H.Ülgen).

TÜBA-Turkish Academy of Sciences, 2011 Copyright Notable Work Award: Business (2010), Literature.

Academic/Professional Interests and Experiences:

General Business/Management, Strategic Planning, Organization Structuring, National/International Corporate and Competitive Strategies, Environmental Risk/Opportunity and Competition Analysis, Corporate Management.

Work/Professional Experience: (1970-2001)

Founder/shareholder/managing partner at senior management levels between 1970-2001.

The sectors in which we operate; Agriculture and Forestry Machinery, Automotive, Chemistry, Construction.

Companies; Mirtaş Motor A.Ş., Pareks A.Ş., Göloto A.Ş., Motes A.Ş., Special Oils Inc.

External organizations represented by the above-mentioned companies and served as agents/distributors; Electrolux AB Forest & Garden (Sweden), Griffiths & Beerens (Australia), Carlton Co.(USA), Kohler Co.(USA), Massey Ferguson (UK/Turkey), Renault-Mais(Turkey)

Istanbul Chamber of Commerce; Member of Parliament (1994-98).

Istanbul Chamber of Commerce; Member of Professional Committee (Agricultural Machinery) (1974-94).

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**

**CURRICULUM VITAE (CVs) OF INDEPENDENT BOARD MEMBER CANDIDATES**

**3) Independent Board Member Candidate: Dr. Rüya ESER**

**WORK EXPERIENCE**

*Gedik Investment Securities Inc. (October 2021- Continued)*

*Independent Board Member*

*Mimar Sinan Fine Arts University (September 2013- Continued)*

*Istanbul Kultur University (September 2019-Continued)*

*Okan University (March 2019 - 2020)*

*Part Time Instructor*

*Currently, the courses on finance and capital markets are given at the undergraduate and graduate level at the universities mentioned below;*

- financial markets and instruments*
- capital market and stock market*
- risk analysis*
- capital market institutions and legislation*
- legislation on publicly traded companies in the capital market*
- independent auditing standards*
- control applications*

*Turkish Capital Markets Association (Tspb) (May 2016- May 2018)*

*Independent Board Member*

The Turkish Capital Markets Association, which is a self-regulating professional body in the nature of a public institution, was established with the capital markets law in order to ensure the development of the capital market and intermediation activities, the cooperation of the members of the union, the prevention of unfair competition, and the enlightenment of the members on professional issues.

All banks, brokerage houses, portfolio management companies and investment trusts operating in the capital market are members of the association, and 2 of the 11 members of the board of directors are independent members of the board of directors and are directly elected for 2 years by the votes of the member institutions of the union.

*Gürel Ymm and Independent Audit Services Inc. (March 2013-November 2017)*

*Quality Control and Corporate Governance Director*

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**

**CURRICULUM VITAE (CVs) OF INDEPENDENT BOARD MEMBER CANDIDATES**

**3) Independent Board Member Candidate: Dr. R ya ESER (Devamı)**

The main task is to ensure compliance with all direct or indirect regulations of the relevant public authorities in the independent audit activities carried out in the company, to conduct relations with the regulatory authorities (KGK, SPK, BDDK), to comply with Turkey Accounting Standards (TMS) and Turkey Auditing Standards (TDS) in independent auditing. Activities were carried out to prepare the necessary procedures for the performance of appropriate audits, to carry out quality control in the independent audit, and to carry out other corporate governance works of the company.

In addition to ensuring compliance with the independent audit legislation, personnel regulations, organizational regulations, and performance regulations have been prepared in relation to company management and organization. In addition, studies were initiated to obtain ISO 9001 and ISO 27001 certificates, and the company was ensured to obtain ISO 9001 quality certificate.

In addition to these duties, consultancy services were provided to the publicly traded companies, which are the customers of the company, on capital market issues, the companies were informed about the process and the liabilities brought by the legislation by making interviews with the companies, the process of withdrawing from the SPK registration and going public of a public company was carried out. Company division processes were coordinated.

***Capital Markets Board (SPK) (October 1987 – March 2013)***

**Chief Expert**

After the entrance exam, she started to work as a CMB assistant expert, and after the proficiency exam three years later, she became an expert and later the chief expert. Worked in the Research Department and the Audit Department at the Ankara Headquarters and Istanbul Representation of the CMB. In the Research Department, technical reports on the capital market were prepared and many research reports were written. In the Audit Department, the duties of examining the unusual price movements of companies traded in Borsa Istanbul, auditing the compliance of transactions and accounts of all institutions in the capital market, especially intermediary institutions, mutual funds, investment trusts and publicly traded companies, with the capital market legislation were carried out. In addition, as the CMB chief expert, he served as an expert in courts on MASAK investigations and capital market issues and participated in secondary regulation studies with the amendments to the Capital Markets Law. She retired from the CMB in March 2013 due to the transition to G reli YMM Company.

***Turkiye Vakıflar Bankası A.Ş. (October 1985 - October 1987)***

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**

**CURRICULUM VITAE (CVs) OF INDEPENDENT BOARD MEMBER CANDIDATES**

**3) Independent Board Member Candidate: Dr. Rüya ESER (contd CV)**

*Financial Analyst Assistant, Intelligence Directorate, Istanbul Regional Directorate.*

After passing the bank's entrance exam, she started to work as an assistant financial analyst in the Intelligence Department. In short and medium-term loans to be given by the Bank to companies over a certain amount, analysis and valuation of the related companies, determination of the limits for the loans to be given, preparation of feasibility studies covering economic, financial and technical issues for the letters of guarantee requested by development banks such as TSKB, which gives medium-term loans. has been studied. She left because she passed the SPK exam.

**Publications and Studies Related to Capital Markets**

*"Power Law Practices in the Size of Independent Audit Firms and Audit Quality" statement, TURMOB XX. Accounting Congress, Changing Business Life in the Digitalization Process and Restructuring of Accounting Profession. 05-06 October 2018, Istanbul.*

*"Foreks in the World", Voir Forex Magazine, Issue: 3, 2015 April-May, 77-82*

*"Problems of Independent Auditing", XI. International Turkey Auditing Symposium, 26-30.11.2014, Antalya*

*"Complexity, Chaos and Regulation in Financial Markets", Prof. Dr. Gift to İsmail Türk, Editors, Tuncer Bulutay, Selim Soydemir, Dilek Özkök Çubukçu, Mülkiyeliler Derneği Publishing. 2013, 281-304.*

*"An Empirical Study on the Size Distribution of Mutual Funds", EconAnadolu 2013, Anadolu International, Economics Congress, 19-21 June, 2013, Eskişehir.*

*"Risk Based Audit in the Capital Markets", 2008, CMB Audit Department Report.*

*"Corporate Governance Theory and A European Perspective to the Turkish System", article, with Şahin Aslantaş, Marmara University Banking and Insurance Institute and Vienna University, "International Finance Symposium; 2006", May 2006, Istanbul. (The English)*

*Regulation in Financial Markets and Regulatory Institutions in Capital Markets", 2001, CMB Research Report, AD/1-RE/1.*

*"Status of Stock Holders in Publicly Held Banks Transferred to the Savings Deposit Insurance Fund", 2000, CMB Research Report, AD: 2-RE/2.*

*"Regulations Related to Capital Markets and Turkish Legislation in the European Community", 2000, SPK Research Rap.AD:1-RE-BF/1, with Bahşayış Temir. "Household Savings and Investment Tendency Survey Results 1996", 2000, CMB Publication No. 133.*



**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.****CURRICULUM VITAE (CVs) OF INDEPENDENT BOARD MEMBER CANDIDATES****3) Independent Board Member Candidate: Dr. Rüya ESER (contd CV)**

*Country Practices on Investor Education in the Capital Market and Determination of Investor Education Communication Strategy for the Board”, CMB Research Report, 1999, I-3/7-2, VI-4/52-1.*

*“European Union Regulations in Mergers and Acquisitions”, 1998, CMB Research Report AD/9806.*

*“Econometric Model of Business Financing Decisions and a Survey Study” 1995, CMB Publication No:26.*

*“Resources Created in the Capital Market and Its Distribution”, article, The Role of Capital Markets in the Resource Transfer Process in Turkey: An Evaluation After 1980, 1991, CMB Y No: 17.*

*“An Investigation on the Financial Conditions Required in Corporations to Issue Financial Bonds”, 1992, SPK Research Report, AGD/8812.*

*“Incentive Measures for Companies to Go Public”, 1989, CMB Research Report, AGD/8916.*

Education Level	Major	University	Year
Doctorate	Economy (Phd)	Yildiz Technical University	2017
Graduate	Money Banking and Finance (Ms)	University of Birmingham (England)	1996
Graduate	Business Finance (Ms)	Istanbul University	1986
Undergraduate	Faculty of Economics (B.Sc.)	Istanbul University	1983

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**

***CURRICULUM VITAE (CVs) OF INDEPENDENT BOARD MEMBER CANDIDATES***

**4) Independent Board Member Candidate: Doç. Dr. Recep BİLDİK**

With more than 25 years of experience in capital markets and before moving to academia in 2021, Assoc. Recep Bildik held managerial positions in Borsa İstanbul in many departments such as Stock Market, Business Development and Marketing, Product Development and Special Projects and Private Market. Regulation and operation in the stock market, surveillance, establishment of the first electronic trading system, creation of new products and markets, establishment of the Private Market, which is one of the first examples of a stock exchange in the world, for the financing of innovative enterprises and SMEs, Islamic Finance and Sustainability-ESG contributed in many fields. He served as an Auditor member in Takasbank Board of Directors between 2010-2011.

In previous years, he worked on risk management at the Global Association of Risk Professionals (GARP), headquartered in New York. He worked as a visiting lecturer as part of the postdoctoral research program at the Finance Departments of the University of Chicago and DePaul University. Recep Bildik, who has studies published in national and international peer-reviewed academic journals in the field of finance and capital markets, received the title of associate professor in finance in 2005.

Recep Bildik was elected as a board member of the Financial Management Association, one of the world's largest associations in academic finance, in 2017. Between 2016 and 2020, he served as the managing editor of the international SSCI-indexed Borsa Istanbul Review. He served as a member of the TÜBİTAK Venture Capital Support Group Executive Board and a member of the DEİK Foreign Investments Business Council between 2018-2020, and as the President of the Harvard Alumni Association Turkey between 2015-2019.

In addition to being a member of the "SME and Venture Capital Committee" in the Horizon 2020 Framework Program of the European Commission, to which he is currently appointed as the country delegate, TOBB Venture Capital Sector Assembly, DEİK Public-Private Partnership (PPP) Committee, TÜBİTAK Entrepreneurship Support Group Executive Board, Acıbadem University Incubation Center Evaluation Committee, Ministry of Energy and Natural Resources "National Mining, Resource and Reserve Reporting Commission" (UMREK), Turkish Miners Association Responsible Mining Initiative Advisory Board and CGE Evaluation Corporate Governance Evaluation Center Advisory Board, Global Finance Journal Editors Continuing to be a member of the Board of Directors of the International Journal of Islamic and Middle Eastern Finance and Management, and the Editorial Board of the BRSA Journal, Dr. Bildik also serves as a member of the board of directors at institutions and organizations such as Yatırım Varlık Kiralama A.Ş., a subsidiary of Turkey Sınai Development Bank, Risk Managers Association of Turkey, Harvard Alumni Association, Harvard Club of Turkey and GlobalWE-Harvard Alumni for Global Women's Empowerment.

#### ***CURRICULUM VITAE (CVs) OF INDEPENDENT BOARD MEMBER CANDIDATES***

##### **4) Independent Board Member Candidate: Doç. Dr. Recep BİLDİK (contd CV)**

After completing his higher education at Istanbul University, Faculty of Economics, Department of Finance, Recep Bildik received his master's and doctorate degrees from the Finance Department of the Faculty of Business of the same university, and he also has a master's degree in Public Administration from Harvard University Kennedy School of Government, for which he was accepted as a scholarship student. In addition to Kennedy School, he has also studied management, leadership, board and entrepreneurship at Harvard Business School and MIT Sloan School of Management. Associate Professor. Recep Bildik teaches finance at Koç University Faculty of Economics and Administrative Sciences, where he has been working part-time since 2006, in addition to Istanbul Commerce University's Banking and Finance Department, where he is still a full-time faculty member.

##### ***KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.***

Independent Board Member Candidates Mr. Ahmet Goksel Yucel, Mr. Süleyman Kadri Mirze, Mr. Recep Bildik and Mrs. Rüya Eser has signed the following declarations of independence and submitted them to our company.

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**

**INDEPENDENT BOARD MEMBERSHIP**

**DECLARATION OF INDEPENDENCE**

Kartonsan Karton Sanayi ve Ticaret A.Ş. ("the Company") as I am a candidate for independent board of directors, the Capital Market Board II-17.1. within the framework of the Corporate Governance Communiqué No., the articles of association and the criteria in the relevant legislation.

- a) Partnerships in which the Company has management control or significant influence, partners who hold the Company's management control or have significant influence on the Company, and legal entities over which these partners have management control, myself, my spouse, among my amicable relatives; I do not have an employment relationship in a managerial position who will assume important duties and responsibilities in the last five years, I do not have more than 5% of the capital or voting rights or privileged shares, together or alone, or that I have not established a significant commercial relationship,
- b) In the last five years, within the framework of the agreements made, primarily the company's audit (including tax audit, legal audit, internal audit), rating and consultancy, services or products have been purchased or sold in companies where the Company has purchased or sold significant services or products. I am not a partner (5% or more), a manager who will assume important duties and responsibilities, or a member of the board of directors at the time of sale,
- c) As an independent member of the board of directors, I have the professional education, knowledge, and experience to properly fulfill the duties I will undertake,
- ç) I did not work full-time in public institutions and organizations after being elected as a member, except for university teaching, provided that is in accordance with the legislation they are affiliated with,
- d) According to the Income Tax Law (G.V.K.) dated 31/12/1960 and numbered 193, I am deemed to have settled in Turkey,
- e) I have strong ethical standards, professional reputation and experience that can contribute positively to the company's activities, maintain impartiality in conflicts of interest between the Company and the shareholders, and decide freely by considering the rights of the stakeholders,
- f) I can spare enough time for the Company's business to follow the operation of the Company's activities and fully fulfill the requirements of the duties undertaken,
- g) I have not been a member of the board of directors of the company for more than six years in the last ten years,
- ğ) I have not served as an independent member of the board of directors in more than three of the companies in which the Company or the shareholders holding the management control of the Company, and in more than five of the companies traded in the stock exchange in total,

I declare and undertake.

## **KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**

### **INFORMATION ON OTHER BOARD MEMBER CANDIDATES**

#### **1) Sinan Ercan Gülçur**

He was born on 05.09.1951. After graduating from high school at Robert College, he received a bachelor's degree in Mechanical Engineering, a master's degree in Industrial Engineering, and an MBA degree from the University of Rochester. He has been serving as a Member of the Board of Directors in various companies affiliated to the Pak Group since 1997. He has been a Member of the Board of Directors of our Company since 2000 and served as the Chairman of the Board of Directors in previous years. Selka İç ve Dış Tic. A.Ş., he continues to be a Member of the Board of Directors and served as the Chairman of the Board of Directors in the past years. Between the years of 2006-2011, one of the dissolved subsidiaries of our Company, Dönkasan Dönüştürülen Atık Kağıt San. ve Tic. A.Ş. He also served as a Member of the Board of Directors.

#### **2) Aslı Balkır**

After graduating from high school at Robert College, she completed his university education in the Faculty of Electronics at Kent University. Between 1981-1985 Pesaş Pak Elektrik San ve Tic A.Ş. In 1984-1985, Tekağaç Tekirdağ Ağaç San ve Tic A.Ş. has also served. She started to work in Pak Group in 1995 and served as a member of the board of directors in all Group companies. She is still a member of the Executive Board responsible for Informatics, Procurement and Human Resources at Pak Group of Companies. She has been a Board Member of our Company since 2001 and Vice Chairman of the Board since 2010. In addition, our company's subsidiary Selka İç ve Dış Tic. A.Ş., she has been a Member of the Board of Directors since 2001 and has been the Vice Chairman of the Board of Directors since 2010.

#### **3) Ünal Bozkurt**

He graduated from Istanbul University, Faculty of Economics, and later graduated from the Business Administration Graduate School of Business Administration Certificate Program. He started to work as a research assistant in the Finance Department of the Faculty of Business Administration of Istanbul University in 1969. After completing his doctorate at IU Faculty of Business Administration, he continued to work as a faculty member at the Faculty of Business Administration. On the other hand, he took part in different projects and training programs in various industrial companies and banks in the private sector. He started to work as a consultant in Pak Group companies in 1984. In addition to this duty, he also worked as a bank (Tekstilbank), securities intermediary institutions (Meksa Menkul Değerler A.Ş.), Tekstil Leasing A.Ş. and a financial information company (Finar A.Ş.) as a Member of the Board of Directors. He retired from IU Faculty of Business Administration in 2006, where he served as a professor. He has nearly 100 articles and 5 books in the form of copyright or translation. He still works as a member of the board of directors of Pak Group Companies. He has been a Member of the Board of Directors of our Company since 2000 and served as the Vice Chairman of the Board of Directors and Member of the Audit Committee. He has been the Chairman of our Company's Board of Directors since 2014. Selka İç ve Dış Ticaret A.Ş., a subsidiary of our Company, for which he was elected in 2000. He continues to be a member of the Board of Directors at SELKA, and he has also been the Vice Chairman of the Board of Directors at SELKA since 2014.

#### **4) Mehmet İmregün**

After graduating from İ.T.Ü as a Mechanical Engineer, he received his Master's Degree in Advanced Applied Mechanics from Imperial College in England and completed his PhD at the same university in 1984. He founded ICATS company specializing in Vibration Engineering Software and Consultancy in 1985 and managed it until 2010. He also continued his academic career as Professor of Engineering Dynamics at Imperial College and was Director of the Rolls Royce University Technology Center. He left all these duties due to his definite return to Turkey. He has more than 300 scientific articles and 3 patents published in international academic journals. He has been serving as the chairman of the board of directors of Pak Group companies since 2009. He has been a member of the Board of Directors of our Company since 2011.

#### **5) Süleyman Kaya**

He was born on 02.01.1956. After graduating from Istanbul High School, he completed his undergraduate education at ITU Mechanical Faculty and his Master's Degree at Aachen Technical University in Germany. Between 1983-1996, he worked at various levels of our Company. Between 1996-February/2012, he served as Assistant General Manager in our Company. He has been serving as a Member of the Board of our Company since 2006 (Vice Chairman of the Board of Directors since 2014). Selka İç ve Dış Tic. A.Ş. (Chairman of the Board of Directors since 2014) and between 2011-2015, Dönkasan Dönüştürülen Atık Kağıt San. ve Tic. A.Ş. as a Member of the Board of Directors. In 2015, Dönkasan Dönüştürülen Atık Kağıt Sanayi ve Ticaret A.Ş., which is a subsidiary of our Company, which was established as a result of the full division, Dönkasan Dönüştürülen Atık Kağıt San. ve Tic. He continues to serve as the Chairman of the Board of Directors at A.Ş. In addition, he is still a Member of the Board of Mel S.S.A-Greece, a subsidiary of Pak Grup B.V. and the Country Manager of Pak Group, and since October 2012, he is the President of Pak Group of Companies Packaging Group.

#### **6) Haluk İber**

He was born on 15.07.1959. He is a graduate of ITU Chemical Engineering Department and a master's degree from the University of Maine. He started his business life at Seka A.Ş. in 1987. He worked at various levels of our Company between 1991-2002. He served as Assistant General Manager in our company between 2002-2012. He has been working as the General Manager of our Company since 01.10.2012. He is still a member of our Company's Board of Directors, for which he was elected in 2005. In addition, in 2015 Dönkasan Dönüştürülen Atık Kağıt San. and Tic. A.Ş., a subsidiary of our Company, Dönkasan Dönüştürülen Atık Kağıt San. ve Tic. A.Ş and as a member of the Board of Directors at Selka İç ve Dış Ticaret A.Ş, which is a subsidiary of our company, since 01.10.2012.

#### **7) Hatice Canan PAK İmregün**

After graduating from German High School, Canan Pak İmregün completed her undergraduate studies at the American College in Paris and Boğaziçi University. She started his business life with Pak Gıda Üretim ve Pazarlama A.Ş. She worked in all Pak Group companies. She still continues his duties as the Vice Chairman of the Board of the Group companies. She was re-elected as a member of Kartonsan's Board of Directors on 01.10.2012, which she had held on various dates in previous years, and she has been in this position since that date.



## 8) İlker Cengiz

Born in Istanbul in 1974, İlker Cengiz graduated from Istanbul University Faculty of Law in 1997. After completing his legal internship in 1998, he started his career at Coşar Partnership Law Firm, which specializes in commercial and corporate law in the same year. After working as a lawyer and executive lawyer for 14 years, he joined Pak Group of Companies in 2012. İlker Cengiz, who has been working as Group Legal Coordinator at Pak Holding A.Ş., has been working as Pak Group of Companies real estate group company Ece Ticari Gayrimenkul Yatırım ve Yönetim Hiz. A.Ş. since 2016. He is a member of the board of directors of A.Ş. He was re-elected as a member of Kartonsan's Board of Directors on 05.05.2021, and he has been in this position since that date.

## KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.

### BOARD OF DIRECTORS AND TOP EXECUTIVE REVENUES AND REMUNERATION POLICY

Members of the Board of Directors and Senior Executives working at Kartonsan earn the incomes stated in the explanations below.

#### 1.) Benefits Provided to Members of the Board of Directors

- Per Diem

The amount is determined at the General Assembly.

(Per Diem Payments)

61/4 of the Income Tax Law. According to the article, the money paid or provided to the chairman and members of the board of directors due to these titles are considered as wages. Attendance payments to the chairman and members of the board of directors, as well as wages paid to other employees of the company, are also taxed through withholding tax.

- Dividend Payment

It is determined by the General Assembly within the framework of Article 25 of the company's articles of association at the "General Assembly Meeting" held every year.

#### 2.) Benefits Provided to Senior Executives

The General Manager and Assistant General Managers who are members of the Board of Directors have the following incomes in addition to being a member of the Board of Directors;

- Monthly Fee (Determined annually.)
- Bonus in the amount of one month's wage (4 times a year.)
- Achievement Bonus (It is given once, at the end of the year.)
- Seniority Incentive Bonus (It is given between 1 salary and 2.5 times salary in 5,10,15,20,25th years.)
- Personal Accident and Health Insurance

- Vehicles and Fixtures Allocated for Duty.

Benefits provided to senior executives and Members of the Board of Directors (remuneration and attendance fees excluding Board dividend payments) during the period are shown below.

<b>Consolidated Benefits</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Benefits for Senior Managers	5.034.257	4.663.527
Benefits for Members of the Board of Directors	417.013	309.876
<b>Total</b>	<b>5.451.270</b>	<b>4.973.403</b>

**The General Assembly of KARTONSAN Karton Sanayi ve Ticaret A.Ş.**

**Internal Directive on Working Principles and Procedures**

**CHAPTER ONE**

**Purpose, Scope, Basis and Definitions**

**Purpose and Scope**

**ARTICLE 1-** (1) The purpose of this Internal Directive is; The working principles and procedures of the general assembly of Kartonsan Karton Sanayi ve Ticaret Anonim Şirketi are determined in accordance with the provisions of the Law, relevant legislation and articles of association. This Internal Directive covers all ordinary and extraordinary general assembly meetings of Kartonsan Karton Sanayi ve Ticaret Anonim Şirketi.

**Basis**

**ARTICLE 2-** (1) This Internal Directive has been prepared by the Board of Directors in accordance with the provisions of the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry of Customs and Trade to Attend These Meetings.

**Definitions**

**ARTICLE 3-** (1) In this Internal Directive;

- a) Assembly: One-day meeting of the general assembly,
- b) Law: Turkish Commercial Code dated 13/1/2011 and numbered 6102,
- c) Session: Each of the parts of each meeting that are interrupted due to rest, lunch break and similar reasons,
- ç) Meeting: Ordinary and extraordinary general assembly meetings,
- d) Meeting chairmanship: The board consisting of the chairman of the meeting elected by the general assembly to manage the meeting in accordance with the first paragraph of Article 419 of the Law, the vice chairman of the meeting elected by the general assembly if necessary, the minutes clerk determined by the chairman of the meeting, and the vote collector if the chairman deems it necessary,

expresses.

**CHAPTER SECOND**

**Working Principles and Procedures of the General Assembly**

**Provisions to be complied with**

**ARTICLE 4 –** (1) The meeting is held in accordance with the provisions of the Law, the relevant legislation and the articles of association regarding the general assembly.

**Entrance to the meeting place and preparations**

**ARTICLE 5 –** (1) If written permission is given by the shareholders or their representatives registered in the list of attendees prepared by the board of directors, the members of the board of directors, the auditor, if any, the Ministry representative if assigned, and the persons to be elected or assigned to the meeting chairmanship, and the chairman of the board of directors or the vice chairman of the board of directors. other managers, employees, guests, audio and video technicians,

members of the press and other persons of the company may enter. (2) At the entrance to the meeting place, real person shareholders and representatives appointed from the electronic general assembly system established in accordance with Article 1527 of the Law must show their identity, real person shareholders' representatives must show their identity cards together with their representation documents, and legal entity shareholders' representatives must present their authorization documents and thus they must sign the places shown for them in the list of attendees. The said control transactions are carried out by the board of directors or by one or more members of the board of directors, or by the person or persons appointed by the board of directors.

(3) Duties regarding the preparation of the meeting place in a way that will accommodate all the shareholders, and the stationery, documents, tools and equipment that will be needed during the meeting are carried out by the Board of Directors.

### **Opening the meeting**

**ARTICLE 6 –** (1) The meeting is held at the place where the company headquarters is located or at another convenient place in the city where the company headquarters is located, by the chairman of the board of directors or vice president or one of the members of the board of directors, in order to meet the quorums specified in the regulations of the Turkish Commercial Code, the Capital Markets Law and the Capital Markets Board. It is opened upon the determination with a report that it has been provided.

### **Establishment of the meeting chairmanship**

**ARTICLE 7-** (1) Pursuant to the provision of Article 6 of this Internal Directive, a chairman who will be responsible for the management of the general assembly and who is not obliged to be a shareholder, and a vice-chairman, if deemed necessary, are elected among the candidates first proposed under the management of the person who opens the meeting.

(2) At least one minute clerk and, if deemed necessary, sufficient number of vote collectors are appointed by the chairman. In addition, experts may be appointed by the chairman of the meeting in order to carry out the technical procedures in this regard for the electronic general assembly at the time of the meeting.

(3) The chairmanship of the meeting is authorized to sign the meeting minutes and other documents that form the basis of this minute.

(4) The chairman of the meeting acts in accordance with the Law, the articles of association and the provisions of this Internal Directive while managing the general assembly meeting.

### **Duties and powers of the meeting chairmanship**

**ARTICLE 8 –** (1) The meeting presidency performs the following duties under the chairmanship:

a) To examine whether the meeting was held at the address shown in the announcement and if it is specified in the articles of association, whether the meeting place is suitable for this.

b) To examine whether the general assembly has been called to the meeting as indicated in the articles of association, the Turkish Commercial Code, the Capital Markets Law, the Capital Markets Board regulations, whether this call has been made at least three weeks before the meeting date, excluding the announcement and meeting days, and to record this situation in the meeting minutes.

c) To check whether those who are not authorized to enter the meeting place enter the meeting and whether the duties stipulated in the second paragraph of Article 5 of this Internal Directive regarding the entrance to the meeting place are fulfilled by the board of directors.

d) If an amendment has been made, the articles of association including the amendments, share ledger, annual report of the board of directors, auditors' reports, financial statements, agenda, if there is a change in the articles of association on the agenda, the draft amendment prepared by the board of directors, if the amendment of the articles of association is subject to the permission of the Ministry of Customs and Trade, it is submitted to the Ministry. To determine whether the permission letter and its annexed amendment draft, the list of attendees drawn up by the board of directors, if the general assembly is called upon adjournment, the postponement report of the previous meeting and other necessary documents related to the meeting are present at the meeting place in full, and to indicate this situation in the meeting minutes.

e) By signing the list of attendees, to check the identity of those who attended the general assembly in person or by representation, upon objection or necessity, and to check the accuracy of the representation documents.

f) To determine whether the executive directors and at least one member of the board of directors and the auditor in the companies subject to audit are present at the meeting and to indicate this situation in the meeting minutes.

g) To manage the work of the general assembly within the framework of the agenda, to prevent going out of the agenda except for the exceptions specified in the Law, to ensure the meeting order and to take the necessary measures for this.

ğ) Opening and closing sessions and sessions and closing the meeting.

h) To read or have the general assembly read the resolutions, drafts, minutes, reports, proposals and similar documents regarding the matters being negotiated and to give the floor to those who want to talk about them.

ı) To have voting on the decisions to be taken by the General Assembly and to report the results.

i) To monitor whether the minimum quorum for the meeting is maintained at the beginning, during and at the end of the meeting, and whether the decisions are taken in accordance with the quorums stipulated in the Law and the articles of association,

j) Pursuant to Article 436 of the Law, to prevent those who are deprived of the right to vote in the decisions specified in the said article, to observe any restrictions on voting rights and privileged voting rights as per the Law and the Articles of Association.

k) Postponing the discussion of the financial statements and the discussion of related matters upon the request of the shareholders holding one-twentieth of the capital, to be discussed at the meeting to be held one month later, without the need for the general assembly to take a decision on this matter.

l) To ensure that the minutes of the general assembly work are prepared, to record the objections in the minutes, to sign the resolutions and minutes, to indicate the votes cast in favor and against the decisions taken at the meeting in the meeting minutes without any hesitation.

m) To deliver the meeting minutes, the annual report of the board of directors, the auditors' reports, financial statements, the list of attendees, the agenda, the motions, the voting papers and minutes of the elections, if any, and all the documents related to the meeting, with a report, to one of the members of the board of directors present at the end of the meeting.

#### **Actions to be taken before proceeding to the discussion of the agenda**

**ARTICLE 9 – (1)** The meeting chairman reads or has the meeting agenda read to the general assembly. The Chairman is asked whether there is a change proposal regarding the order of discussion of the agenda items. If there is a proposal, this situation is submitted to the approval of

the general assembly. The order of discussion of the agenda items can be changed with the decision of the majority of the votes present at the meeting.

#### **Discussion of the agenda and agenda items**

**ARTICLE 10 – (1)** The following items must be included in the agenda of the ordinary general assembly:

- a) Opening and formation of the meeting chairmanship.
- b) Discussing the annual report of the board of directors, auditor reports and financial statements in companies subject to audit.
- c) Release of the members of the board of directors and auditors.
- ç) Election of the members of the board of directors and the auditor whose terms have expired.
- d) Determining the salaries of the members of the board of directors and their rights such as attendance fee, bonus and premium.
- e) Determination of the use of the profit, its distribution and the ratios of profit shares.
- f) Discussing the amendments to the articles of association, if any.
- g) Other matters deemed necessary.

(2) The agenda of the extraordinary general assembly meeting is constituted by the reasons requiring the meeting.

(3) Except for the following exceptions, matters that are not included in the meeting agenda cannot be discussed and resolved:

- a) In case all the partners are present, an issue can be added to the agenda unanimously.
- b) Pursuant to Article 438 of the Law, the special audit request of any shareholder is resolved by the general assembly, regardless of whether it is included in the agenda or not.
- c) The dismissal of the members of the board of directors and the election of the new ones are considered to be related to the discussion of the year-end financial statements, and regardless of whether there is an item on the agenda or not, a decision is made by direct discussion upon request.
- ç) Even if there is no item on the agenda, in case of justified reasons such as corruption, inadequacy, violation of the obligation of loyalty, difficulty in performing the duty due to membership in many companies, incompatibility, abuse of influence, the issues of dismissal of the members of the board of directors and election of new members are on the agenda by the majority of the votes of those present at the general assembly. is taken.

(4) The agenda item that has been negotiated and resolved in the general assembly cannot be re-discussed and resolved unless a decision is made unanimously by the attendees.

(5) As a result of the audit or for any reason, the issues requested by the Ministry to be discussed in the general assembly of the company are put on the agenda.

(6) The agenda is determined by the person who called the general assembly meeting.

#### **Speak at the meeting**

**ARTICLE 11 – (1)** Shareholders or other interested parties who wish to speak on the agenda item being discussed notify the meeting chairmanship. The Presidency announces the people who will take the floor to the general assembly and gives these people the right to speak according to the



order of application. If the person whose turn it is to speak is not present at the meeting place, he loses his right to speak. Speeches are made in the place reserved for this purpose, addressed to the general assembly. People can change the order of speaking among themselves. In the event that the speaking time is limited, a person who comes and makes his speech can continue his speech when the speaking time expires, only if the first person to speak gives the right to speak, on the condition that he completes his speech within the speaking time of that person. Otherwise, the talk time cannot be extended.

(2) The chairman of the meeting may give the floor to the members of the board of directors and the auditor who wish to make explanations about the matters discussed, regardless of the order.

(3) The duration of the speeches is decided by the general assembly upon the proposal of the chairman or the shareholders, according to the intensity of the agenda, the number and importance of the issues to be discussed, and the number of those who want to take the floor. In such cases, the general assembly decides, by separate vote, first whether the speaking time should be limited, and then what the duration should be.

(4) Pursuant to Article 1527 of the Law, the procedures and principles set forth in the aforementioned article and sub-regulations are applied regarding the submission of opinions and suggestions by the shareholders or their representatives who attend the general assembly electronically.

#### **Voting and voting procedure**

**ARTICLE 12 –** (1) Before starting the voting, the chairman of the meeting explains the subject to be voted to the general assembly. If a draft resolution is to be voted on, after this is determined and read in writing, voting begins. After it has been announced that the voting will take place, a word can be asked about the procedure. Meanwhile, if there is a shareholder who has not been promised despite his request, he uses his right to speak, provided that he reminds and is confirmed by the President. No word is given after voting.

(2) Votes regarding the issues discussed at the meeting are cast by raising hands. These votes are counted by the meeting chairmanship. When necessary, the Presidency may appoint a sufficient number of persons to assist in the counting of votes. Those who do not raise their hands are deemed to have voted "against" and these votes are considered to have been cast against the relevant decision in the evaluation.

(3) Pursuant to Article 1527 of the Law, the procedures and principles set forth in the aforementioned article and sub-regulations are applied regarding the voting of the shareholders or their representatives who attend the general assembly electronically.

#### **Arrangement of minutes of the meeting**

**ARTICLE 13 –** (1) A list of attendees showing the shareholders or their representatives, their shares, groups, numbers and nominal values is signed by the meeting chairman, a summary of the questions asked and the answers given in the general assembly, the decisions taken and the positive and negative votes cast for each resolution. It is ensured that the numbers are clearly shown in the minutes and that the minutes are prepared in accordance with the principles specified in the Law and the relevant legislation.

(2) Minutes of the general assembly are drawn up at the meeting place and during the meeting by typewriter, computer or legibly by handwriting using ink and ink. In order for the minutes to be written on the computer, there must be a printer at the meeting place that will allow printouts.

(3) The minutes are drawn up in at least two copies and each page of the minute is signed by the chairman of the meeting and, if attended, by the Ministry representative.

(4) In the minutes; the company's trade name, the date and place of the meeting, the total nominal value of the company's shares and the number of shares, the total number of shares represented in the meeting, whether in person or by representation, the name and surname of the Ministry representative, if attended, and the date and number of the assignment letter, if the meeting is announced, how the invitation was made. If it is done without an announcement, it must be stated.

(5) The amount of votes regarding the decisions taken at the meeting are stated in the minutes in numbers and in writing, leaving no room for hesitation.

(6) The names, surnames and justifications of opposition of those who voted negatively for the decisions taken at the meeting and want to have their opposition recorded in the minutes are written in the minutes.

(7) If the reason for the opposition is given in writing, this letter is added to the minutes. In the minutes, the name and surname of the partner or his/her representative stating his/her opposition is written and it is stated that the opposition letter is attached. The opposition letter added to the minutes is signed by the meeting chairmanship and, if attended, by the Ministry representative.

#### **Actions to be taken at the end of the meeting**

**ARTICLE 14-** (1) At the end of the meeting, the meeting chairman delivers a copy of the minutes and all other documents related to the general assembly to one of the members of the board of directors present at the meeting. This situation is determined by a separate report to be drawn up between the parties.

(2) The Board of Directors is obliged to submit a notarized copy of the minutes to the Trade Registry Directorate within fifteen days at the latest from the date of the meeting and to have the matters subject to registration and announcement in this minute registered and announced.

(3) The minutes are also posted on the website within five days at the latest from the date of the general assembly.

(4) The meeting chairman also delivers a copy of the list of attendees, the agenda and the minutes of the general assembly meeting to the Ministry representative, if attended.

#### **Participate in the meeting electronically**

**ARTICLE 15-** (1) In the event that the opportunity to attend the general assembly meeting is provided electronically in accordance with Article 1527 of the Law, the transactions to be carried out by the board of directors and the meeting chairmanship are carried out by taking into account the article 1527 of the Law and the relevant legislation.

### **CHAPTER THIRD**

#### **Miscellaneous Provisions**

#### **Documents regarding the participation of the Ministry Representative and the General Assembly Meeting**

**ARTICLE 16 –** (1) The provisions of the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Regulation on the Representatives of the Ministry of Customs and Trade to be in these Meetings regarding the request of the representative for the meetings in which the attendance of the Ministry representative is obligatory and the duties and authorities of this representative are reserved.

(2) It is obligatory to comply with the provisions of the Regulation stated in the first paragraph in the preparation of the list of those who can attend the general assembly and those who are present, in the preparation of the representation documents to be used in the general assembly and the preparation of the meeting minutes.

#### **Situations not foreseen in the Internal Directive**

**ARTICLE 17 –** (1) In the meetings, in case of encountering a situation not foreseen in this Internal Directive, action is taken in line with the decision to be taken by the general assembly.

#### **Adoption of the Internal Directive and Amendments**

**ARTICLE 18 –** (1) This Internal Directive is put into effect, registered, and announced by the board of directors with the approval of the general assembly of Kartonsan Karton Sanayi ve Ticaret Anonim Şirketi. Amendments to the Internal Directive are also subject to the same procedure.

#### **Enforcement of the Internal Directive**

**ARTICLE 19 –** (1) This Internal Directive was accepted at the general assembly meeting of Kartonsan Karton Sanayi ve Ticaret Anonim Şirketi dated 29.03.2013 and entered into force on the date of its announcement in the Turkish Trade Registry Gazette.

## **KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**

### **PROFIT DISTRIBUTION POLICY**

The profit distribution policy of our company is based on the minimum rate stipulated by the Capital Market legislation from the distributable profit, provided that the rights arising from the profit share privilege are reserved in the periods when the said minimum profit distribution rate is not determined or removed, 5% of the distributable profit found in accordance with the relevant legal regulations for all of the shares representing the capital. as a minimum dividend. (Other regulations regarding profit distribution in the company's articles of association and other legal regulations are reserved.)

However, this policy will be reviewed every year according to developments in domestic and foreign economic conditions, investment opportunities and financing opportunities of our company. Unless a contrary decision is taken in the General Assembly, the distribution of 5% of the distributable profit found in accordance with the relevant legal regulations will continue as a minimum dividend, keeping a balance between the possible expectations of our shareholders and their growth strategies. In this framework, the dividend distribution proposal to be made from the profit for the period will be included in the annual report as a separate section and will be presented to the information of the shareholders and the public before the General Assembly.

### **Principles Regarding Calculation of Dividend, Payment Method and Distribution**

In calculating the profit share to be made from the company's profit for the period, the company's articles of association, the Company's Profit Distribution Policy, the Capital Market Legislation, the Turkish Commercial Code and the dividend distribution principles and regulations of the Capital Markets Board are followed. According to this;

- a) As of the date of dividend distribution, it is distributed equally to all existing shares in proportion to their shares, regardless of the issuance and acquisition dates of the shares. (The rights regarding the profit share privilege of Group A shares specified in the company's articles of association are reserved.)
- b) It has been adopted as a policy to pay dividends in cash in one installment, provided that it is decided at the general assembly meeting where the distribution is decided. In addition, the General Assembly may decide to pay the dividend in installments or distribute it in the form of bonus shares, provided that the Capital Market Legislation, Turkish Commercial Code and the Capital Markets Board's dividend distribution principles and capital increase principles are complied with.
- c) Dividend is calculated according to Article 25 of the articles of association of the company and distributed at the latest as of the end of the accounting period in which the general assembly meeting is held.

Article 25 of the company's articles of association is shown below.

*Article: 25- The amount remaining after deducting all kinds of expenses paid or to be accrued, depreciation, premiums and bonuses paid, provisions to be set aside, taxes and similar financial liabilities and, if any, previous year's losses, from the revenues of the company from its activities in a balance sheet period, net makes up your wife.*

- a) *Until 1/5 of the paid-in capital is found, 5 percent legal reserves are set aside.*

- b) *The first dividend is set aside and distributed from the rest in the amount and rate determined by the Capital Markets Board.*
- c) *After the first dividend is set aside and paid in cash with the 5% legal reserve stated in the above paragraphs, after 10 percent of the paid-in capital is deducted from the amount taken as the basis for the calculation of the first dividend;*
  - i) *5 percent to be distributed to (A) Group bearer shareholders,*
  - ii) *The amount of the remaining portion to be appreciated by the General Assembly is set aside to be paid to the members of the board of directors, excluding independent members.*

*The profit remaining after the distribution made in accordance with the above paragraphs may be partially or fully distributed or set aside as extraordinary reserves or transferred to future years, upon the proposal of the Company's Board of Directors, by the decision of the General Assembly.*

*The provision of subparagraph (c) of paragraph 2 of Article 519 of the Turkish Commercial Code is reserved.*

*Unless the reserve funds required to be set aside by law and the first dividend determined for the shareholders in the articles of association are set aside, other reserves will be allocated, the profit will be transferred to the next year and the first dividend will not be paid to the Members of the Board of Directors, civil servants, employees and workers, usufruct/founder usufruct stock holders, privileged shares. It cannot be decided to distribute dividends to their owners, foundations established for various purposes and similar persons/institutions.*

- d) *The Principles Regarding the Distribution of Dividend Advance are shown below.*
- e) *Within the framework of the capital market legislation, partnerships wishing to distribute dividend advances should have a provision in their articles of association and the board of directors should be authorized to decide on the distribution of dividend advances, limited to the accounting period related to the general assembly decision.*

*Our company's currently valid articles of association do not contain any provision regarding the distribution of advance dividends. For this reason, our company has not adopted as a policy to distribute advance dividends.*

*If a change is made regarding the distribution of advance dividends in the company's articles of association in the future, it will be possible to distribute advance dividends, provided that the dividend distribution principles of the Turkish Commercial Code and Capital Market Legislation are complied with.*

- f) *The base for the distributable profit is determined within the framework of the Articles of Association of the Company, the Capital Markets Legislation and the Turkish Commercial Code. In accordance with the relevant regulations, donations are added to the distributable profit base.*

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş. PROFIT DISTRIBUTION PROPOSAL FOR 2021**

The profit distribution proposal from the profit of 2021 is shown below, taking into account the provisions of Article 25 of our Articles of Association. It is submitted for your examination and approval.

<b>1- Paid/Issued Capital</b>		75.000.000,00
<b>2- Total Legal Contingency Reserve (According to Legal Records)</b>		8.852.942,69
<b>Information on privileges, if any, in the distribution of profits in accordance with the articles of association</b>		After deducting 10% of the legal reserves and paid-in capital from the net profit, 5% of the remaining profit (A group) is paid to the holders of preferred shares.
		<b>According to CMB</b>
		<b>According to Legal Records</b>
<b>3. Profit for the Period</b>	470.860.188,00	368.800.715,11
<b>4. Taxes ( - )</b>	91.479.451,00	72.847.386,58
<b>Non-Controlling Shares</b>	360.748,00	0,00
<b>5. Net Profit for the Period ( 1 )</b>	379.019.989,00	295.953.328,53
<b>6. Accumulated Losses ( - )</b>	0,00	0,00
<b>7. General Legal Reserve ( - )</b>	6.147.057,31	6.147.057,31
<b>8. NET DISTRIBUTABLE PROFIT FOR THE PERIOD</b>	372.872.931,69	289.806.271,22
<b>9. Donations Made During the Year ( + )</b>	89.166,60	
<b>10. Net Distributable Profit for the Period Added Donation</b>	372.962.098,29	
<b>11. First Dividend to Partners</b>	18.648.104,91	
Cash	18.648.104,91	
Bonus	0	
Total	18.648.104,91	
<b>12. Net Distributable Profit for Period Including Donations</b>	18.273.104,91	
<b>13. Other Dividend Distributed</b>	14.618.483,93	
To the Members of the Board of Directors	14.618.483,93	
To the employees		
To Persons Other than Shareholders		
<b>14. Dividend Distributed to Usufruct Owners</b>	0	
<b>15. Second Dividend to Partners</b>	118.288.911,57	
Cash	0,00	
Bonus	0	
Total	0,00	
<b>16. General Legal Reserves</b>	16.607.860,53	
<b>17. Status Reserves</b>		
<b>18. Special Reserves</b>		
<b>19. EXTRAORDINARY RESERVES</b>	186.436.465,84	103.369.805,37
<b>20. Other Resources Envisioned to be Distributed</b>	0,00	0,00

(1) The net period profit of the partnership is 379,380,737 TL (470,860.188-91.479,451) and since 360,748 TL of this amount corresponds to the non-controlling interests, the net period profit of the parent company amounting to 379,019,989 TL has been taken as basis.

**PROFIT SHARE RATIOS TABLE**

	GROUP	TOTAL PROFIT DISTRIBUTED		TOTAL DISTRIBUTED PROFIT / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	PROFIT SHARE WITH A NOMINAL VALUE OF 1 TL	
		CASH (TL)	BONUS (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	16.445.881,30		4,41059	311.050,86	31105086,44%
	B	123.243.227,95		33,05234	1,643244	164,32%
	TOTAL	139.689.109,25				



MEETING NUMBER	: YK/2022-08
BOARD MEETING DATE	: 04.03.2022
MEETING PLACE	: Head office
BOARD MEMBERS	: Mr. ÜNAL BOZKURT
	: Mrs. ASLI BALKIR
	: Mr. SÜLEYMAN KAYA
	: Mr. MEHMET İMREGÜN
	: Mrs. HATİCE CANAN PAK İMREGÜN
	: Mr. SİNAN ERCAN GÜLÇUR
	: Mr. BABÜR GÖKÇEK
	: Mr. İLKER CENGİZ
	: Mr. HALUK İBER
	: Mr. SÜLEYMAN KADRI MİRZE
	: Mr. AHMET GÖKSEL YÜCEL

Board Members have been gathered at 10:30 under the chairmanship of Ünal Bozkurt, the Chairman of the Board of Directors and the meeting was held to discuss the following agenda items.

#### **AGENDA**

- 1) Discussing the meeting agenda, meeting place, and the date of the Ordinary General Assembly meeting regarding the operations of the Company for the year 2022,
- 2) Discussing Profit Distribution policy to be submitted to the General Assembly,
- 3) Discussing the "List of Candidates for the Board of Directors" approved by the Corporate Governance Committee and submitted to the Board of Directors in accordance with the Corporate Governance Principles published by the Capital Markets Board,
- 4) Discussing the draft amendment to the article 8 of the Articles of Association for the approval of the General Assembly,
- 5) Discussing the proposal regarding the selection Independent Audit Firm (Independent Auditor),

**Board Members started to discuss aforementioned agenda items respectively.**

#### **RESOLUTION**

- 1) For the discussion and resolution of the abovementioned agenda items of the Ordinary General Assembly Meeting regarding the operations of the Company for the year 2021, the meeting will be held on Thursday , March 31, 2022 at 10:30 at the registered head office address of ENGİN PAK İŞ MERKEZİ, Prof. Dr. Bülent Tarcan Cad. No:5 Gayrettepe/BEŞİKTAŞ-İSTANBUL/TURKEY, including a request a Ministry Representative from the Ministry of Customs and Trade, Provincial Trade Directorate and to be held under the supervision of the Ministry Representative, and to authorize the General Directorate in order to fulfill the necessary procedures regarding the meeting and the announcements and notifications that must be made in accordance with the provisions of the Capital Markets legislation and the Turkish Commercial Code,
- 2) In accordance with the proposal regarding the Profit Distribution policy made by Board of Directors, it has been decided to distribute a gross dividend paid in cash on 05.04.2022 for the amounts specified in the profit distribution proposal in the annex of the decision from the 2021

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**

**[www.kartonsan.com.tr](http://www.kartonsan.com.tr)**

**Genel Müdürlük (Merkez):** Prof. Dr. Bülent Tarcan Cad. Engin Pak İş Merkezi No:5 K:3 34349  
Gayrettepe/Beşiktaş/İSTANBUL

Tel: 0-212-273 20 00 Fax:0-212-273 21 70

**Ticaret Sicil ve No:** İstanbul-95869 **Mersis No:** 0526005749100010

**Vergi Dairesi:** Büyük Mükellefler **Vergi Numarası:** 526 005 7491

**Fabrika:**Yaylacık Mah. Karamürsel Cad. No:300 41140 Kullar/Başiskele/KOCAELİ Tel:0-262-349 61 50 Fax:0-262-349 33 00

**MEETING NUMBER****: YK/2022-08**

profit for the period of the Company, and to distribute the dividend proposed to the Board Members (except the Independent Board Members) assigned in the relevant year, to be decided among themselves, to submit the mentioned profit distribution proposal to the Ordinary General Assembly to be held on 31.03.2022,

- 3) Submission of the draft regarding the amendment of the Article 8 of the Articles of Association to the approval of the General Assembly in accordance with the following authorization of the Capital Markets Board and the Ministry of Commerce, which was discussed and decided at the meeting of the Board of Directors on 31.01.2022 and numbered YK/2022-03,
- 4) The "List of Candidates for the Board of Directors", was discussed in the Board meeting which was determined by the Corporate Governance Committee within the framework of the Corporate Governance Principles published by the Capital Markets Board which was submitted to the Board of Directors and approved by the Capital Markets Board. Accordingly, candidates for the Board of Directors in accordance with the provisions of Capital Markets Board which are:
  - a) Prof. Dr. Ahmet Göksel Yücel (T.R. ID Number: xxxxxxxxxxxxxxxxx),
  - b) Dr. Süleyman Kadri Mirze (T.R. ID Number: xxxxxxxx)
  - c) Dr. Rüya Eser (T.R. ID Number: 1xxxxxxxxxxxxxx)
  - d) Doç. Dr. Recep Bildik (T.R. ID Number: xxxxxxxxxxxxxxxxx)

Disclosure of the abovementioned candidates and propose them as candidates for the Board of Directors to the General Assembly,

- 5) The report prepared by the Audit Committee regarding Independent Audit Firm was assessed and evaluated at the meeting. In accordance with the Capital Markets legislation and within the framework of the Turkish Commercial Code numbered 6102, Güreli Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri A.Ş., which met the preliminary approval of our Audit Committee, to be elected as an Independent Audit Firm (Independent Auditor) for the period of 1 year extend 01.01.2022 - 31.12.2022 and to be submitted to the General Assembly for approval,

The abovementioned agenda items were decided unanimously.

The meeting was adjourned since there were no other matters to be discussed on the meeting agenda.

1. Opening and Establishment of the Presidency of the Meeting
2. Reading and Discussing the Annual Report of the Board of Directors for the 2021 Activity Year
3. Reading and Discussion of the Independent External Auditing Firm's Report for the 2021 Activity Year
4. Reading, Discussing and Approving Balance Sheet and Income Statement for 2021,
5. Release of the Members of the Board of Directors for the Company's Activities in 2021,
6. Giving Information on Donations Made in the Year and determining the upper limit for donations to be made in 2022,
7. Reading the 2021 Profit Distribution Proposal of the Board of Directors, Discussing, Approving or Changing the Proposals for Amendments, if any, or Acceptance or Rejection of the Proposal,
8. Discussion, Approval or Rejection of the Draft Amendment of Article 8 of the Company's Articles of Association, which has been approved and approved by the Capital Markets Board and the Ministry of Commerce.
9. Election and Approval of the Members of the Board of Directors, with at least  $\frac{1}{4}$  of the Total Members of the Board of Directors of the Company as Independent Members in accordance with the Corporate Governance Principles of the Capital Markets Board,
10. Determination of the Fees of the Members of the Board of Directors,
11. Informing the General Assembly on the Remuneration Principles of the Members of the Board of Directors and Senior Executives.
12. Submission of the Company's Financial Statements and Reports for the Year 2022 to the approval of the General Assembly for the Independent Auditing Firm Elected by the Board of Directors for Audit in accordance with the Capital Markets Law No. 6362 and as an Independent Auditor within the scope of the Turkish Commercial Code No. 6102,
13. Capital Markets Legislation Regarding the Ability of the Shareholders, Members of the Board of Directors, Senior Executives, Their Spouses and Family Relatives Up to the Second Degree, to Make Transactions and Compete with the Company or its Subsidiaries in a manner that may cause a conflict of interest, and Informing the General Assembly in accordance with Articles 395 and 396 of the Turkish Commercial Code and Submitting the Issue of Permission to the Transactions to the Approval of the General Assembly.
14. Wishes and comments.

KARTONSAN KARTON SANAYİ VE TİCARET A.Ş. 2021 YILI KAR PAYI DAĞITIM TABLOSU			
The profit distribution proposal from the profit of 2021 is shown below, taking into account the provisions of Article 25 of our Articles of Association. It is submitted for your examination and approval.			
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Information on privileges, if any, in the distribution of profits in accordance with the articles of association		After deducting 10% of the legal reserves and paid-in capital from the net profit, 5% of the remaining profit (A group) is paid to the holders of preferred shares.	
		According to CMB	According to Legal Records
3.	Profit for the Period	470.860.188,00	368.800.715,11
4.	Taxes ( - )	91.479.451,00	72.847.386,58
	Non-Controlling Shares	360.748,00	0,00
5.	Net Profit for the Period ( 1 )	379.019.989,00	295.953.328,53
6.	Accumulated Losses ( - )	0,00	0,00
7.	General Legal Reserve ( - )	6.147.057,31	6.147.057,31
8.	NET DISTRIBUTABLE PROFIT FOR THE PERIOD	372.872.931,69	289.806.271,22
9.	Donations Made During the Year ( + )	89.166,60	
10.	Net Distributable Profit for the Period Added Donation	372.962.098,29	
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	Cash	18.648.104,91	
	Bonus	0	
	Total	18.648.104,91	
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	To the Members of the Board of Directors	14.618.483,93	
	To the employees		
	To Persons Other than Shareholders		
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	Bonus	0	
	Total	0,00	
16.	General Legal Reserves	16.607.860,53	
17.	Status Reserves		
18.	Special Reserves		
19.	EXTRAORDINARY RESERVES	186.436.465,84	103.369.805,37
20.	Other Resources Envisioned to be Distributed	0,00	0,00

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**
[www.kartonsan.com.tr](http://www.kartonsan.com.tr)
**Genel Müdürlük (Merkez):** Prof. Dr. Bülent Tarcan Cad. Engin Pak İş Merkezi No:5 K:3 34349

Gayrettepe/Beşiktaş/İSTANBUL

Tel: 0-212-273 20 00 Fax:0-212-273 21 70

**Ticaret Sicil ve No:** İstanbul-95869 **Mersis No:** 0526005749100010

**Vergi Dairesi:** Büyük Mükellefler **Vergi Numarası:** 526 005 7491

**Fabrika:**Yaylacık Mah. Karamürsel Cad. No:300 41140 Kullar/Başıskele/KOCAELİ Tel:0-262-349 61 50 Fax:0-262-349 33 00

<sup>(1)</sup> The net period profit of the partnership is 379,380,737 TL (470,860.188-91.479,451) and since 360,748 TL of this amount corresponds to the non-controlling interests, the net period profit of the parent company amounting to 379,019,989 TL has been taken as basis.

**PROFIT SHARE RATIOS TABLE**

	GROUP	TOTAL PROFIT DISTRIBUTED		TOTAL DISTRIBUTED PROFIT / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	PROFIT SHARE WITH A NOMINAL VALUE OF 1 TL	
		CASH (TL)	BONUS (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
GROSS	A	18.273.201,45		4,90065	345.612,07	34561207,16%
	B	136.936.919,94		36,72482	1,8258268	182,58%
	TOTAL	155.210.121,39				
	GROUP	TOTAL PROFIT DISTRIBUTED		TOTAL DISTRIBUTED PROFIT / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	PROFIT SHARE WITH A NOMINAL VALUE OF 1 TL	
		CASH (TL)	BONUS (TL)	RATIO (%)	AMOUNT (TL)	RATIO (%)
NET	A	16.445.881,30		4,41059	311.050,86	31105086,44%
	B	123.243.227,95		33,05234	1,643244	164,32%
	TOTAL	139.689.109,25				

Group A Shares also have the right to benefit from the dividend distributed to Group B Shares. In the Table of Profit Share rates, the total profit share amounts and ratios to be obtained are displayed.

DIVIDEND DISTRIBUTION	Total Gross Dividend	Tax Deduction	Total Net Dividend
Ordinary Stocks	136.937.016,48	13.693.701,65	123.243.314,83
Preferred (Group A) Shares(*)	18.273.104,91	1.827.310,49	16.445.794,42
Board of Directors Dividends	14.618.483,93	1.461.848,39	13.156.635,54
<b>TOTAL</b>	<b>169.828.605,32</b>	<b>16.982.860,53</b>	<b>152.845.744,79</b>

**ÜNAL BOZKURT**  
Chairman of the Board

**ASLI BALKIR**  
Vice Chairman of the Board

**SÜLEYMAN KAYA**  
Vice Chairman of the Board

**MEHMET İMREGÜN**  
Board Member

**HATİCE CANAN PAK İMREGÜN**  
Board Member

**SİNAN ERCAN GÜLÇUR**  
Board Member

**BABÜR GÖKÇEK**  
Board Member

**AHMET GÖKSEL YÜCEL**  
Independent Member of the Board of Directors

**SÜLEYMAN KADRI MİRZE**  
Independent Member of the Board of Directors

**HALUK İBER**  
Board Member and General Manager

**İLKER CENGİZ**  
Board Member



MEETING NUMBER	: YK/2022-03
BOARD MEETING DATE	: 31.01.2022
MEETING PLACE	: Head office
BOARD MEMBERS	: Mr. ÜNAL BOZKURT
	: Mrs. ASLI BALKIR
	: Mr. SÜLEYMAN KAYA
	: Mr. MEHMET İMREGÜN
	: Mrs. HATİCE CANAN PAK İMREGÜN
	: Mr. SİNAN ERCAN GÜLÇUR
	: Mr. BABÜR GÖKÇEK
	: Mr. İLKER CENGİZ
	: Mr. HALUK İBER
	: Mr. SÜLEYMAN KADRI MİRZE
	: Mr. AHMET GÖKSEL YÜCEL

Board Members have been gathered at 10:30 under the chairmanship of Ünal Bozkurt, the Chairman of the Board of Directors and the meeting was held to discuss the following agenda items.

### **AGENDA**

1. Discussing the amendment of the Articles of Association of the Company, titled as Board of Directors,

Board Members started to discuss aforementioned agenda items respectively.

### **RESOLUTION**

1. According to the Company's articles of association, the Board of Directors can consist of 7-11 members. Currently, the number of members taking office is 11, and the upper limit numbers of members are assigned. Within the scope of the Capital Markets Board's Corporate Governance Communiqué numbered II-17.1, as a result of our company being listed among the companies listed in the 1st Group, at least 1/3 of the total members taking charge in the Board of Directors must be Independent Members of the Board of Directors. In order to comply with the relevant Corporate Governance Principle, at least 4 members must be appointed as Independent Members of the Board of Directors. Our Board of Directors has decided to amend the 8th article of the Company's Articles of Association, which determines the number of Board Members, to determine the number of members of the Board of Directors, whose knowledge and experience they have benefited from, and 7-12 members who can be assigned, in order to ensure that the members who have already served in the Board of Directors for many years and benefited from their knowledge and experience.

In this respect, the draft amendment of Article 8 of the Articles of Association presented below titled as Board of Directors, and to obtain the necessary authorization to apply to the Capital Markets Board and the Republic of Turkey Ministry of Trade,

2. Authorization of the General Directorate to carry out all the works regarding the amendment of the Company's Articles of Association and to carry out all the necessary procedures for application and registration.

The abovementioned agenda items were decided unanimously.

The meeting was adjourned since there were no other matters to be discussed on the meeting agenda.



FORMER ARTICLE	NEW ARTICLE
<p><b>Board of Directors</b></p> <p><b>Article: 8-</b> Company; A Board of Directors consisting of at least 7 (seven) and at most 11 (eleven) members to be elected by the General Assembly administers and represents. Number of board members; It is determined in a way that will allow the members to work productively and constructively, to take quick and rational decisions, and to form committees and organize their work effectively.</p> <p>The Corporate Governance Principles, which are mandatory to be implemented by the Capital Markets Board, are complied with. Transactions made and resolutions of the board of directors taken without complying with the mandatory principles are invalid and deemed contrary to the articles of association. The number and qualifications of the independent members who will take office in the Board of Directors are determined according to the regulations of the Capital Markets Board regarding corporate governance.</p> <p>Every year, the Members of the Board of Directors elect a chairman and two vice-chairmen to act as the chairman in his absence, respectively.</p> <p>The General Assembly can change the members of the Board of Directors at any time if it deems necessary. The member whose duty is terminated has no right to demand compensation.</p>	<p><b>Board of Directors</b></p> <p><b>Article: 8-</b> Company; A Board of Directors consisting of at least 7 (seven) and at most <b>12 (twelve) members</b> to be elected by the General Assembly administers and represents. Number of board members; It is determined in a way that will allow the members to work productively and constructively, to take quick and rational decisions, and to form committees and organize their work effectively.</p> <p>The Corporate Governance Principles, which are mandatory to be implemented by the Capital Markets Board, are complied with. Transactions made and resolutions of the board of directors taken without complying with the mandatory principles are invalid and deemed contrary to the articles of association. The number and qualifications of the independent members who will take office in the Board of Directors are determined according to the regulations of the Capital Markets Board regarding corporate governance.</p> <p>Every year, the Members of the Board of Directors elect a chairman and two vice-chairmen to act as the chairman in his absence, respectively. The General Assembly can change the members of the Board of Directors at any time if it deems necessary. The member whose duty is terminated has no right to demand compensation.</p>

**ÜNAL BOZKURT**  
Chairman of the Board

**ASLI BALKIR**  
Vice Chairman of the Board

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Board Member

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Board Member and General Manager

**İLKER CENGİZ**  
Board Member

**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş**

**BOARD OF DIRECTORS**

Name-Surname Of Board Members	Position	Duties Except Parent Company	Executive/ Non-Executive	Beginning of the Term of Office	End of the Term of Office	Date of Reelection	New Term
Ünal Bozkurt	Chairman of the Board	Board Membership	Executive	05.10.2000	30.03.2022	30.03.2021	1 YEAR
Aslı Balkır	Vice Chairman of the Board	Board Membership	Executive	02.08.2001	30.03.2022	30.03.2021	1 YEAR
Süleyman Kaya	Vice Chairman of the Board	Board Membership	Executive	06.02.2006	30.03.2022	30.03.2021	1 YEAR
Sinan Ercan Gülçur	Board Member	Board Membership	Executive	05.10.2000	30.03.2022	30.03.2021	1 YEAR
Babür Gökçek	Board Member	Board Membership	Executive	06.02.2006	30.03.2022	30.03.2021	1 YEAR
Mehmet İmregün	Board Member	Board Membership	Executive	21.03.2011	30.03.2022	30.03.2021	1 YEAR
Hatice Canan Pak İmregün	Board Member	Board Membership	Executive	01.10.2012	30.03.2022	30.03.2021	1 YEAR
İlker Cengiz	Board Member	Board Membership and Legal Coordinator	Executive	05.05.2020	30.03.2022	30.03.2021	1 YEAR
Haluk İber	Board Member and General Manager	Board Membership	Executive	02.03.2006	30.03.2022	30.03.2021	1 YEAR
Ahmet Göksel Yücel	Independent Member of the Board of Directors	Academic Lecturer	Non-Executive	29.03.2018	30.03.2022	30.03.2021	1 YEAR
Süleyman Kadri Mirze	Independent Member of the Board of Directors	Academic Lecturer	Non-Executive	29.03.2018	30.03.2022	30.03.2021	1 YEAR

**AUDIT COMMITTEE**

Name-Surname Of Committee Members	Position	Board Of Directors /Member Position	Beginning of the Term of Office	End of the Term of Office	Date of Reelection	New Term
Ahmet Göksel Yücel	Chairman of the Audit Committee	Independent Member of the Board of Directors	10.04.2018	30.03.2022	30.03.2021	1 YIL
Süleyman Kadri Mirze	Audit Committee Member	Independent Member of the Board of Directors	10.04.2018	30.03.2022	30.03.2021	1 YIL

**CORPORATE GOVERNANCE COMMITTEE**

Name-Surname Of Committee Members	Position	Board Of Directors /Member Position	Beginning of the Term of Office	End of the Term of Office	Date of Reelection	New Term
Süleyman Kadri Mirze	Chairman of the Corporate Governance Committee	Independent Member of the Board of Directors	10.04.2018	30.03.2022	30.03.2021	1 YIL
İlker Cengiz	Corporate Governance Committee Member	Board Member	05.05.2020	30.03.2022	30.03.2021	1 YIL
Süleyman Kaya	Corporate Governance Committee Member	Vice Chairman of the Board	09.04.2013	30.03.2022	30.03.2021	1 YIL
Bülent Yılmaz*	Corporate Governance Committee Member	Not board member	28.03.2014	30.03.2022	30.03.2021	1 YIL

\*He is not the Member of the Board of Directors, but the Director of the Investor Relations Department.

**COMMITTEE OF EARLY DETECTION OF RISK**

Name-Surname Of Committee Members	Position	Board Of Directors /Member Position	Beginning of the Term of Office	End of the Term of Office	Date of Reelection	New Term
Ahmet Göksel Yücel	Committee of Early Detection of Risk Bşk.	Independent Member of the Board of Directors	10.04.2018	30.03.2022	30.03.2021	1 YIL
Mehmet İmregün	Committee of Early Detection of Risk Üyesi	Board Member	09.04.2013	30.03.2022	30.03.2021	1 YIL
Sinan Ercan Gülçur	Committee of Early Detection of Risk Üyesi	Board Member	28.03.2014	30.03.2022	30.03.2021	1 YIL

**INDEPENDENT AUDITOR ACCORDING TO THE TURKISH COMMERCIAL CODE \***

Name-Surname	Position	Beginning of the Term of Office	End of the Term of Office	Date of Reelection	New Term
GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.	Independent Auditor	01.01.2017	31.12.2021	30.03.2021	1 YIL

\*Gürelİ Yeminli Mali Müşavirlik ve Bağımsız Denetim Hizmetleri A.Ş., is the independent audit firm selected by the Company within the framework of the CMB legislation