

## NORM Holding Dividend Distribution Policy

### 1. Objective and Scope

1.1 The Dividend Distribution Policy has been established in NORM Holding and its subsidiaries to determine the standards, principles and rules that must be followed within the scope of the Turkish Commercial Code and the provisions of the Partners Agreement regarding profit distribution and reserve funds.

### 2. Dividend Distribution Approach

2.1 Regarding the profit distribution policy, the Board of Directors prepares the dividend distribution proposal and submits it to the General Assembly for approval, in accordance with the provisions of the Turkish Commercial Code and the Partnership Agreement, the Tax Legislation and our Articles of Association.

2.2 At the General Assembly Meeting, the issues of whether the profit will be distributed and how and when it will be distributed are discussed and decided. In accordance with the legislation, all notifications are fulfilled within the legal time limits.

2.3 Company complies with the regulations in the Turkish Commercial Code and the Capital Markets Legislation regarding profit distribution and allocation of reserves.

2.4 In the dividend distribution policy, a balanced policy is followed between the interests of the shareholders and those of the partnership.

2.5 The time and method of payment of the profit decided to be distributed to the beneficiaries is decided by the General Assembly upon the proposal of the Board of Directors.

2.6 The company's net profit for the period is calculated in accordance with the provisions of the legislation, after deducting the previous year's losses, if any, from the net period profit shown in the annual balance sheet after deducting all kinds of expenses incurred, the amounts that must be paid and set aside by the

company and the taxes to be paid by the company's legal entity from the revenues determined at the end of the operating period.

- 2.7 5% of the net profit for the period is set aside as a general legal reserve until it reaches 20% of the paid-in capital.
- 2.8 5% of the remaining amount is paid to the founding beneficial owners in accordance with Article 7 of the Company's Articles of Association and Article 348 of the TCC.
- 2.9 The General Assembly is authorized to decide that the remaining amount, after deducting the amounts in subparagraphs (2.7) and (2.8), from the net profit for the period, will not be distributed, but will be allocated to reserves and partially or completely distributed. However, in any case, at least 5% of this amount must be distributed. According to article 519/2 of the Turkish Commercial Code, 2nd order reserves are set aside over the dividend that is decided to be distributed.
- 2.10 Pursuant to the privilege in the dividends held by the Group A Partners, firstly 25% of the dividends decided to be distributed is distributed to the Group A Partners in proportion to their partnership shares.
- 2.11 After deducting the amounts in items (2.7), (2.8), (2.9) and (2.10) from the net profit for the period, the remaining amount is distributed to all Partners, including Group A Partners, in proportion to their partnership shares.
- 2.12 The General Assembly may decide to distribute advance dividends among the partners. Profit must be made according to the three, six or nine-month interim financial statements prepared in the accounting period in which the dividend advance will be distributed.
- 2.13 Provisions of article 519 and article 523 of the Turkish Commercial Code are applied for the allocation of reserves.

### **3 Enforcement and Implementation**

- 3.1 This regulation and related amendments come into effect with the decision of the Norm Holding Board of Directors. It is submitted to the shareholders at the General Assembly.
- 3.2 Norm Holding Board of Directors, primarily the Corporate Governance Committee, is responsible for the enforcement of this regulation.