

Duties and Working Principles of the NORM Holding Board of Directors

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Article 1. Purpose and Scope

- 1.1. The purpose of this regulation is to determine the distribution of authorities and duties of the Board of Directors of NORM Holding and its working procedures and principles within the framework of the provisions of the Turkish Commercial Code and the articles of association, determine the authorities of those who will represent the Company individually and/or jointly in all matters within the framework of the provisions of the law, the relevant legislation and the articles of association of the Company, and regulate the management of the Company through the partial or complete transfer of the management authority held by the Board of Directors.
- 1.2. This regulation aims to define the duties required for the management of NORM Holding, determine the business relations of the Board of Directors and the managers authorized by the Board of Directors, ensure that daily business and transactions can be carried out, and clarify the factories and departments in the company's organizational structure in a way to show their superiors and reporting obligations.

Article 2. Composition, Structure, and Term of Service of the Board of Directors

- 2.1. The business and management of the Company is carried out by the Board of Directors consisting of at least 5 members elected by the General Assembly for a maximum term of three years, who fulfill the conditions specified in the Turkish Commercial Code.
- 2.2. The members of the board of directors whose term of office has expired can be re-elected in accordance with the requirements of the Turkish Commercial Code and other relevant legislation.
- 2.3. The members of the Board of the Company must meet the conditions stipulated by the Turkish Commercial Code and other relevant legislation.
- 2.4. The Board of Directors is composed of partners or representatives of partners.
- 2.5. The board of directors includes executive and non-executive members. The majority of the members of the Board of Directors consist of non-executive members.

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- 2.6. Independent board members and non-partner members serve on the Company's Board of Directors. It is essential that the independent members of the Board of Directors make a declaration of independence.
- 2.7. In the event of a vacancy in membership for any reason whatsoever, the Board of Directors shall temporarily elect a person in accordance with the Turkish Commercial Code and the legislation and submit the same to the approval of the first General Assembly. Thus, the elected member completes the term of the former board member. A majority decision of the shareholders is required for the chosen members of the Board of Directors.
- 2.8. In the event that an independent member of the Board of Directors or a non-shareholder member loses his/her independence before the expiry of his/her term of duty or resigns or becomes incapable of performing his/her duties due to other reasons, an independent member or a non-shareholder member shall be elected for the vacant positions according to the procedure determined by the Board of Directors.
- 2.9. The members of the Board of the company shall allocate sufficient time for company business.
- 2.10. It is possible for a member of the Board to be an executive or a member of the Board in another company or provide consultancy services to another company, provided that this situation does not cause a conflict of interest and neglect the member's duty in the company.
- 2.11. Certain committees shall be established for the proper fulfilment of the duties and responsibilities of the board of directors. Duties, working principles, and the members of the committees are determined by the Board of Directors.
- 2.12. Members of the Board of Directors can be dismissed at any time by the general assembly.

Article 3. Meetings of the Board of Directors

- 3.1. The Board of Directors convenes at least once a month or at times deemed necessary for the business of the Company upon the call of the Chairman. Each member of the board can also apply to the chairman in writing and request that the board be called

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for a meeting. If the Chairman does not call the Board to a meeting despite of this, the members also have the authority to call the meeting ex officio.

- 3.2. The place of the meeting is the Company headquarters. However, the Board of Directors can also convene in another place, provided that a decision is taken for it.
- 3.3. Calls for meetings of the Board of Directors can be made by the Secretary General of the Board of Directors on the instructions of the Chairman of the Board.
- 3.4. The agenda of the Board of Directors meeting is determined by the Chairman of the Board. Information and documents related to the issues on the agenda of the board of directors meeting are submitted to the review of the members of the board of directors before the meeting with ensuring equality in the flow of information. Changes can be made to the agenda by the decision of the Board of Directors.
- 3.5. The members of the Board shall endeavor to attend every meeting and express their opinions at the meetings.
- 3.6. Persons who are provided with Board of Directors Consultancy services, senior executives of the Company can attend the meetings of the Board of Directors of the Company as a permanent participant member for the entire duration of the meeting.
- 3.7. In the meetings of the Board of Directors of the Company, the executives of the Company can be invited to a part of the meeting period and can present their opinions, reports, and works.
- 3.8. Some members who cannot physically attend the Company's Board of Directors meeting can also attend the meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. The Company shall establish systems or utilize existing systems that will enable meetings to be held electronically. In addition, it can be executed through the electronic participation of some members in a meeting in which some members are physically present. In such cases, the provisions regarding the meeting and decision quorums stipulated in these articles of association shall be applied as is.
- 3.9. The Board of Directors convenes with the majority of the total number of its members and takes its decisions with the majority of those attending the meeting. Each member has the right to a vote at the meetings. Members of the Board of Directors cannot vote on behalf of each other, and cannot attend the meetings by proxy. If the

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votes are equal, that issue will be left to the next meeting. If there is parity at the second meeting, the proposal in question is deemed to be rejected.

- 3.10. The validity of decisions depends on the fact that they have been written down and signed. Votes are cast in favour or against in the Board of Directors. The person who voted against the proposal signs the decision by writing their reason for rejection.

Article 4. Entry into Force and Implementation

- 4.1. This regulation on the Duties and Working Principles of the Board of Directors of NORM Holding and the amendments related thereto shall enter into force by the decision of the Board of Directors of Norm Holding.
- 4.2. The Board of Directors of Norm Holding is responsible for the execution of this regulation.