

## **EGELİ & CO. INVESTMENT HOLDING INC. THE REMUNERATION POLICY FOR DIRECTORS AND EXECUTIVES**

### **1. Purpose**

This policy defines the principles and practices regarding that the principles to be used in compensation of the members of board of directors and senior executives of Egeli & Co. Investment Holding Inc. ("**Company**") are determined by means of considering the risk options and in concordance with the operation and financial performance objectives of the Company.

### **2. Main Principles**

#### **2.1. Mission and Vision**

The mission of the Company is determined as to maximize the shareholder value with the projects realized in the field of real asset investments and its vision is determined as to be the leader organization in Turkey with its real asset investment realized within a transparent and reliable investment platform governed in line with the Corporate Administration Principles.

Therefore the waging principles of the board of directors and senior executives are determined encouragingly that the vision of the Company is carried out and viably with the mission of the Company.

#### **2.2. Execution Principles**

The followings are considered when determining the Waging Principles of the Company:

- It supports the sustainable success in long-term;
- Increase of the shareholder value indicates the basic performance of the Company;
- It supports the moral and behaviors defined in the Business Ethics Code of the Company;
- It complies with the provisions of the capital market and the other relevant regulations;
- The performance-based payment plans of the Company are not used for remuneration payable to independent members of the Board of Directors.
- The capital applications regarding the wages of managers are followed; and
- The confidentiality of wage information is preserved against unauthorized personnel.

### **3. Compensation**

#### **3.1. Authority**

The compensation of the members of the board of directors is determined at the ordinary general assembly meeting yearly. The determination of wages of senior executives is under the authority of the board of directors. The Wage Committee of the Company develops suggestions regarding the wages of the members of the board of directors and the senior executives considering the long-term objectives of the Company.

### **3.2. Senior Executives**

The compensation of senior executives consists of two sections as fixed and variable. The fixed wage is determined considering the competencies and experience required by the position and with respect to the duty and responsibilities of executive manager. The ratio of the fixed wage in total salary is reviewed by the board of directors yearly in the manner that it supports the shareholder value and sustainable success in accordance with the risk structure of the Company.

The variable wage is determined studying the following principles and depending upon that the executive manager achieves the performance objectives:

- Before the variable wage is determined, a performance evaluation system is applied that the success set forth by the executive manager in previous year is evaluated.
- The performance objectives are established in the manner that it includes the improvements with respect to the previous year and consistent with the objectives of the Company.
- No guarantee can be given to the executive managers of the Company in terms of the amount of variable wage.
- The remunerations can be made by installments within the year.
- The profitability and income objectives presenting the short-term performance of the Company cannot be used alone when determining the variable wage.