

POLISAN HOLDING DIVIDEND POLICY

Holding realizes dividend distribution in the context of the provisions of the Turkish Commercial Code, Capital Markets Law, Tax Law, other related legislations, and the related article of the Holding's Articles of Association. Holding's Dividend Policy is subject to the conditions in the national, global economy, and capital markets; and long-term strategies, capital requirements, investment and financing policies as well as cash and profitability expectations of the Holding's subsidiaries and affiliates in regards to their operations. The BoD takes a decision for dividend distribution each year to submit for the approval of the General Assembly.

Holding may distribute cash dividend and/or bonus shares while evaluating share buy-back under the above conditions and within the context of the related regulations to create more value for its shareholders. The determination and distribution of the dividend is arranged at the Holding's Articles of Associations.

There is no privilege on the dividend distribution as per the Holding's Articles of Association. Dividend Policy and the dividend distribution proposal, which takes place on the Annual Report, is presented to the shareholders at the General Assembly and disclosed to the public on the Holding website.

As arranged under the Article 30 of the Polisan Holding's Articles of Associations, the determination and distribution of the dividend is as follows:

The net profit shown on the annual balance sheet, which is the remaining balance from the net sales as of the end of the fiscal year less general expenses and various depreciation mandatory to be paid and set aside by the Company, and all taxes payable by the Company's legal entity, will be allocated and distributed as respectively shown below once deducted from the previous year's losses (if any):

First Legal Reserve Fund:

- a) 5% is set aside as legal reserve fund.

First Dividend:

- b) Any donation granted during the relevant fiscal year is added to the remaining balance and the first dividend is calculated in accordance with the ratios and amounts that were defined by the Capital Markets Board.
- c) After the deduction of these specified above, the General Assembly is entitled to decide the distribution of the dividends to the members of the Board of Directors, privileged shareholders, officers and other employees, owners of the dividend/founding dividend shares, foundations of various purposes and similar persons and/or entities.

Polisan Holding AŞ

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Second Dividend:

- d) The General Assembly is authorized to fully or partially distribute the remaining amount after the deduction of the amounts referred to in sub-paragraphs (a), (b), (c) as second dividend or to set aside as reserve funds.

Second Legal Reserve Fund:

- e) Of the total amount that was decided to be distributed to shareholders and other participating persons, a dividend share in the amount of 5% of the paid in capital is deducted and 1/10 of the remainder is allocated as Second Legal Reserve Fund as per the Turkish Commercial Code's Article 466, Paragraph 2, Clause 3.

Unless all reserves required by law are set aside and the first dividend determined for the shareholders and cash and/or share dividends determined for the owners of the non-voting shares are distributed as per the Articles of Association; it cannot be resolved to set aside other reserve funds, to transfer profit to the next year and to distribute profit to the privileged shareholders, to the owners of the founding, participating and dividend shares, to the members of the Board of Directors, officers and other employees, foundations of various purposes and similar persons and/or entities. Additionally, in case second dividend is distributed from the profit, the non-voting shares have the equal rights to utilize as the other shares; is in the amount of capital shares.

Dividends are distributed to all of the existing shares, without per diem deduction, as of the date of distribution regardless of their dates of issue and time of acquisition.

Method and timing of the distribution of the profit, which is resolved to be distributed, will be decided by the General Assembly upon the proposal of the Board of Directors on that matter.

The profit, which is distributed in accordance with the provisions of this Articles of Association cannot be revoked.

It may be resolved to pay dividend advances to the shareholders in compliance with the provisions of the Article 15 of the Capital Market Law.

How and when the annual profit will be distributed to shareholders will be decided by the General Assembly upon the Board of Directors' proposal, which takes into consideration the regulations of the Capital Markets Board on that matter. The General Assembly may authorize Board of Directors to decide on the timing of the profit distribution.

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