

DIVIDEND DISTRIBUTION POLICY

1. SCOPE AND LEGAL BASIS

This Dividend Distribution Policy has been prepared within the scope of Cem Zeytin Anonim Şirketi's ("Company") Articles of Association ("Articles of Association"), the Turkish Commercial Code No. 6102 ("TCC"), the Capital Markets Law No. 6362 ("CML"), the Capital Markets Board's Dividend Communiqué No. II-19.1 ("Dividend Communiqué"), the Corporate Governance Communiqué No. II-17.1, the Tax Legislation, and other relevant legislation, and dividend distributions are carried out accordingly.

2. PURPOSE

The purpose of the Dividend Distribution Policy is to ensure the adoption of a balanced and consistent policy between the interests of investors and the Company in compliance with the relevant legislation, to inform investors, and to maintain a transparent dividend distribution policy towards investors.

3. PRINCIPLES OF DIVIDEND DISTRIBUTION

The Company acts in compliance with the provisions of the TCC and capital markets legislation regarding the determination and distribution of profit.

Article 13 of the Articles of Association titled "**Determination and Distribution of Profit**" sets forth the following principles regarding dividend distribution:

After deducting from the revenues determined at the end of the operating period the Company's general expenses, depreciation and similar amounts that must be paid or set aside by the Company, as well as taxes required to be paid by the Company as a legal entity, the remaining amount constituting the net profit for the period as shown in the annual balance sheet, after deducting any previous years' losses, shall be distributed in the following order:

General Legal Reserves:

a) Five percent (5%) of the profit shall be set aside as general legal reserves until such reserves reach twenty percent (20%) of the paid-in capital.

First Dividend:

b) From the remaining amount, by adding any donations made during the year, a first dividend shall be allocated in accordance with the Company's dividend distribution policy and in compliance with the TCC and capital markets legislation.

c) After the above deductions, the General Assembly is authorized to decide on the distribution of dividends to members of the Board of Directors, employees of the Company, and persons other than shareholders.

Second Dividend:

After deducting the amounts specified in subparagraphs (a), (b), and (c) from the net profit for the period, the General Assembly is authorized to distribute the remaining portion partially or

wholly as a second dividend or to allocate it as a voluntary reserve in accordance with Article 521 of the TCC.

General Legal Reserves:

Ten percent (10%) of the amount remaining after deducting a dividend equal to five percent (5%) of the paid-in capital from the portion decided to be distributed to shareholders and other persons participating in profit shall be added to the general legal reserves pursuant to paragraph 2 of Article 519 of the TCC.

Unless the reserves required to be allocated pursuant to the TCC and the dividends determined for shareholders in the Articles of Association or this dividend distribution policy are allocated, no other reserves may be allocated, profits may not be carried forward to the following year, and no profit distribution may be made to members of the Board of Directors, employees of the Company, or persons other than shareholders. Furthermore, unless the dividend determined for shareholders is paid in cash, no profit distribution may be made to such persons.

Dividends shall be distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates.

The method and timing of dividend distribution shall be determined by the General Assembly upon the proposal of the Board of Directors.

Dividend distribution may be resolved by the General Assembly upon the proposal of the Board of Directors in the form of cash dividends, bonus shares, or a combination of cash and bonus shares.

The implementation of this policy and the dividend payout ratio shall depend on various factors, including but not limited to the Company's medium- and long-term investment and financing strategies and needs, changes and developments in the relevant legislation, capital and investment requirements, profitability, financial position, leverage and cash flow, as well as local and global economic conditions. In line with these conditions, the distributable dividend ratio may be reduced each year upon the proposal of the Board of Directors and approval of the General Assembly, or it may be decided not to distribute any dividends within the framework of the principles set forth above.

Provided that a resolution is adopted at the General Assembly meeting, dividends may be paid in equal or different installments. The number of installments shall be determined by the General Assembly or, provided that the General Assembly explicitly authorizes it, by the Board of Directors.

The Articles of Association of the Company include provisions regarding the distribution of dividend advances, and dividend advances may be distributed in compliance with the procedures and principles set forth in the applicable legislation.

Unless the reserves required to be allocated pursuant to the TCC and the dividends determined for shareholders are allocated, no other reserves may be allocated, profits may not be carried forward to the following year, and no profit distribution may be made to members of

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the Board of Directors or employees of the Company. Furthermore, unless the dividend determined for shareholders is paid in cash, no profit distribution may be made to such persons.

This policy and any amendments thereto shall be submitted for the approval of the shareholders at the first General Assembly meeting following such amendment and shall be disclosed to the public on the Company's website.