

## **ÇELEBİ HAVA SERVİSİ A.Ş. DIVIDEND POLICY**

Our Company distributes dividends in conformity with the Turkish Commercial Code, Securities Exchange Act, regulations and resolutions by the Capital Market Boards of Turkey, tax regulations, and the Articles of Incorporation. In dividend distribution, a balanced policy is followed between the interests of our shareholders and the interests of our Company in line with the corporate governance principles.

### **1. Dividend Distribution Rate**

Our Company distributes as dividend at least 50% of net distributable profit, which is calculated in line with the Securities Legislation, excluding extraordinary developments in economy, the sector in which the company is active, and the investment and finance situation of our Company by taking into account the medium and long term strategies, the investment and finance policies, and the profitability and cash position of our Company. Medium and long term investments which require cash outflow in short term, important cases which affect the financial structure of our Company, and important developments in economy, markets, and the sector in which our Company is active, are taken into account in determining the dividend rate.

### **2. Dividend Payment Method**

Dividend payment method may be cash transfer and/or bonus share.

### **3. Dividend Payment Date**

The Executive Board of our Company decides on dividend proposal and payment timeline and declares it in line with the present dividend policy and the legislation in force. Dividend payment and payment timeline are decided by the General Board upon proposal of the Executive Board. Distribution of dividends is made within 30 days the latest right after the General Board meeting which decides on the dividend distribution, and within legal timelines in all cases. Provided that it is authorised by the General Board, the Executive Board may decide on deferred dividend payment.

### **4. Advance Dividend Payment**

Provided that it is authorised by the General Board, the Executive Board of our Company may decide on dividend payment in advance and make advance dividend payment in conformity with the Securities Exchange Act, regulations and resolutions by the Capital Market Board, and the Articles of Incorporation.

### **5. Other Provisions**

Dividend Policy enters into force upon approval of the General Board, and is published at the web site of the Company.

Any change made in the Dividend Policy is decided, made public, and presented to the approval of the shareholders in the first upcoming General Board meeting by the Executive Board.