

HEDEF HOLDING INC. ("COMPANY")

DIVIDEND DISTRIBUTION POLICY

1. Purpose

The purpose of the Dividend Distribution Policy is to determine the principles of the Company's profit distribution in accordance with the regulations applicable to the Company and the provisions of the Company's Articles of Association, and to allow shareholders to foresee the methods and principles of distributing the Company's profits in future periods. The Company shows maximum diligence to balance the interests of shareholders and the Company in terms of profit distribution.

The Company complies with the Capital Markets Law No. 6362 ("CML"), the Turkish Commercial Code No. 6102 ("TCC"), capital markets legislation, other legislative provisions, and regulations regarding profit distribution. The Company shows maximum diligence to realize the principles set forth in the Corporate Governance Principles regulated in the currently effective Corporate Governance Communiqué of the Capital Markets Board ("CMB").

The Company's Dividend Distribution Policy is prepared in accordance with the CMB's Corporate Governance Communiqué (II-17.1), the Dividend Communiqué (II-19.1), and the Communiqué on the Distribution of Advance Dividends, and is announced to all stakeholders, primarily shareholders, via the Company's website.

2. Authority and Responsibility

The Dividend Distribution Policy is established by the Board of Directors within the framework of Corporate Governance Principles and is presented to the shareholders' approval as a separate item on the agenda of the Company's general assembly meeting. The monitoring, supervision, development, and necessary updates of the Company's Dividend Distribution Policy are under the authority and responsibility of the Board of Directors. Changes to the Dividend Distribution Policy are publicly disclosed within the framework of the regulations concerning the public disclosure of special situations, along with the reasons for the changes, following the Board of Directors' decision, and are presented to the shareholders' approval at the general assembly meeting and published on the Company's website.

3. Principles of Dividend Distribution

In line with the relevant regulations and the Company's financial condition, taking into account market expectations, Company strategies, capital requirements of the Company and its subsidiaries and affiliates, investment and financing policies, profitability, and cash status, the General Assembly of the Company decides on the distribution of profits. Dividends may be distributed in cash or by adding the profit to the capital and distributing it as bonus shares to the shareholders, or a combination of a certain amount of cash and bonus shares.

Dividends are distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates. The Company does not have any privileged shares regarding profit distribution.

According to the TCC, unless the reserves required by law and the dividend determined for shareholders in the Articles of Association or Dividend Distribution Policy are allocated, no other reserves can be set aside, profits cannot be carried forward to the following year, and dividends cannot be distributed to the members of the board of directors, employees, and other persons who are not shareholders. Likewise, unless the dividend determined for shareholders is paid in cash, these persons cannot be given dividends from the profit.

The dividend distribution date will be determined by the General Assembly, and if there is no determination in the general assembly, the Board of Directors will complete the necessary procedures and determine the dividend distribution date. The General Assembly or, if authorized, the Board of Directors may decide on the installment distribution of dividends in accordance with capital markets legislation. The Board of Directors may distribute advance dividends if authorized by the General Assembly and in compliance with capital markets legislation.

4. Principles of Dividend Distribution

The principles of dividend distribution are regulated in Article 14 titled "Determination and Distribution of Profit" of the Company's Articles of Association. As stated in the article:

14. DETERMINATION AND DISTRIBUTION OF PROFIT

The Company's profit is determined in accordance with the Turkish Commercial Code, Capital Markets Legislation, and generally accepted accounting principles. After deducting the general expenses of the Company, various depreciations, and mandatory amounts to be paid or set aside by the Company, as well as taxes payable by the Company's legal entity, the remaining net profit seen in the annual balance sheet, after deducting the previous years' losses, if any, is distributed as follows:

General Legal Reserve:

a) 5% of the net profit is set aside as legal reserve until it reaches 20% of the paid-in capital.

First Dividend:

b) A first dividend is set aside from the remaining amount, adding the amount of donations made within the year, in accordance with the Turkish Commercial Code and Capital Markets legislation, within the framework of the Company's dividend distribution policy.

c) After the above deductions, the General Assembly has the right to decide on the distribution of the dividend to the members of the board of directors, employees, and persons other than shareholders.

Second Dividend:

d) The General Assembly is authorized to distribute the remaining amount, after deducting the amounts stated in subparagraphs (a), (b), and (c) from the net profit, as a second dividend or to set it aside as a reserve fund in accordance with Article 521 of the Turkish Commercial Code.

General Legal Reserve:

e) 10% of the amount calculated after deducting 5% of the paid-in capital from the portion decided to be distributed to the shareholders and other persons participating in the profit is added to the general legal reserve in accordance with the second paragraph of Article 519 of the Turkish Commercial Code.

Unless the reserves required by the Turkish Commercial Code and the dividend determined for shareholders in the Articles of Association or Dividend Distribution Policy are allocated, no other reserves can be set aside, profits cannot be carried forward to the following year, and dividends cannot be distributed to the members of the board of directors, employees, and persons other than shareholders. Likewise, unless the dividend determined for shareholders is paid in cash, these persons cannot be given dividends from the profit.

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

The method and timing of the distribution of the decided profit are determined by the General Assembly, considering the proposal of the Board of Directors in accordance with the relevant provisions of the Capital Markets legislation. The General Assembly may authorize the Board of Directors to determine the time of profit distribution, provided that it complies with the periods stipulated in the capital markets legislation.

The profit distribution decision given by the General Assembly in accordance with these Articles of Association cannot be withdrawn unless legally permitted.

The Company may distribute advance dividends in accordance with the provisions of the Turkish Commercial Code and Capital Markets Law. The relevant legislative provisions are followed in the calculation and distribution of advance dividends. For this purpose, the General Assembly may authorize the Board of Directors for the relevant accounting period.”

5. Principles of Advance Dividend Distribution

According to Article 14 titled "Determination and Distribution of Profit" of the Company's Articles of Association, “The Company may distribute advance dividends in accordance with the provisions of the Turkish Commercial Code and Capital Markets Law. The relevant legislative provisions are followed in the calculation and distribution of advance dividends. For this purpose, the General Assembly may authorize the Board of Directors for the relevant accounting period.”

6. Effectiveness

The Dividend Distribution Policy becomes effective following the approval of this policy by the General Assembly and the registration of the relevant General Assembly decision with the Istanbul Trade Registry Office.