

**EREĞLİ DEMİR VE ÇELİK FABRİKALARI  
TÜRK ANONİM ŞİRKETİ  
SHAREHOLDERS ORDINARY GENERAL ASSEMBLY MEETING  
MEETING MINUTES**

<b>Meeting No</b>	<b>: 79</b>
<b>Meeting Date</b>	<b>: March 31, 2023 – Time: 14.00</b>
<b>Meeting Place</b>	<b>: The Head Office of OYAK Maden Metalürji Conference Hall, Barbaros Mahallesi Ardıç Sokak No: 6 Ataşehir/İstanbul</b>
<b>Chairman</b>	<b>: OMSAN Lojistik A.Ş. (Representative: Baran ÇELİK) Deputy Chairman of the Board and Executive Director</b>
<b>Record Clerk</b>	<b>: Kemal Haluk ERUYGUR OYAK Legal Advisor</b>
<b>Vote Collector</b>	<b>: Buğrahan ELDELEKLİ Group Legal Director</b>
<b>Ministry Representative</b>	<b>: Ayten KURŞUN</b>

Ordinary meeting of 2022 of Ereğli Demir ve Çelik Fabrikaları T.A.Ş. Shareholders General Assembly; within the frame of the relevant regulations and the provisions of the articles of association, at the place and time shown above, under the presidency of the Company's Deputy Chairman of the Board and Executive Director OMSAN Lojistik A.Ş. (Representative: Baran ÇELİK) and in trust of the Ministry Representative Ayten KURŞUN who was assigned with the writings of Istanbul Governorship Provincial Directorate of Trade dated 30.03.2023 and with number 00084133570 was performed.

- About the announcement of hereby the ordinary meeting of the Shareholders General Assembly; in line with the Turkish Trade Law and the Capital Market Law and the Articles of Association, announced in the 9 March 2023 dated and 10786 numbered issue of the Turkish Commercial Registry Gazette, on company's corporate web site (www.erdemir.com.tr), Public Disclosure Platform, on the e-Company portal and e-GEM of Central Registry Agency and the place, time and the agenda of the meeting and the sample of the procuration are written in these announcements and all legal procedures are completed,
- According to the arranged List of Attendants; on the point of 511.300.685,65 shares which represent the capital of TRY 5.113.006,8565 as principle, 172.719.182.832,3 shares which represent the capital of TRY 1.727.191.828,323 as representative, totally 196.803.532.017,95 shares which represent TRY 1.968.035.320,1795 and 23.573.048.500 shares which represent the depositors of TRY 235.730.485 as representative are present herein this meeting,
- Deputy Chairman of the Board and Executive Director OMSAN Lojistik A.Ş. (Representative: Baran ÇELİK), Republic of Turkey ID No: ( ), Board Member and Executive Director of OYAK Pazarlama Hizmet ve Turizm A.Ş. (Representative: Gürtan DAMAR, Rep of Turkey ID No: ( )) and Board Member of OYAK Denizcilik ve Liman İşletmeleri A.Ş. (Representative: Güliz KAYA, Rep. of Turkey ID No: ( )) with the Company Auditor DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Deloitte Touche Tohmatsu) representative Koray CABA with Rep. of Turkey ID No: ( ) were present in the meeting,

**Also determined and confirmed by the Ministry Representative, the meeting was opened by the Deputy Chairman of the Board and Executive Director OMSAN Lojistik A.Ş. (Representative: Baran ÇELİK).**

- 1- In the first article of the agenda about **Opening, Formation of the General Assembly Meeting Chairmanship**; as required by the 25th article of the Articles of Association with the 7th article of the Internal Directive of the General Assembly of the Company, the duty of the Chairman of the Meeting was carried out by the Chairman of OMSAN Lojistik A.Ş. (Representative: Baran ÇELİK) and by the Chairman of the Meeting, OYAK Legal Advisor Kemal Haluk ERUYGUR for Record Clerk, Group Legal Director Buğrahan ELDELEKLİ for the Vote Collector, were assigned.
- 2- In the second article of the agenda about **The Authorization of Meeting Chairmanship for Signing of the Meeting Minutes and Other Documents**; it was decided by majority of votes with 196.794.410.217,95 votes accepting against 9.121.800 votes rejecting to authorize the constituted Presidency of the Meeting for signing the meeting minutes herein of this meeting and other documents on behalf of those who are present.
- 3- In the third article of the agenda about **Reading and Discussion of the 2022 Board of Directors' Annual Activity Report**; since the activity report was presented to the shareholders before the meeting and given to the shareholders who requested for, the subject that there was no need to read it again was submitted for the General Assembly's approval and decided by majority of votes with 196.625.905.817,95 votes accepting against 177.626.200 votes rejecting. The questions and wishes directed by the shareholders present in the e-GEM and the meeting hall were answered by the Meeting Presidency.
- 4- In the fourth article of the agenda about **Reading of the 2022 Independent Audit Report**; since Independent Audit Report was presented to the shareholders before the meeting and given to the shareholders who requested for, the subject that there was no need to read it again was submitted for the General Assembly's approval and decided by majority of votes with 196.632.895.117,95 votes accepting against 170.636.900 votes rejecting. The questions and wishes directed by the shareholders present in the e-GEM and the meeting hall were answered by the Meeting Presidency. In this article, shareholder Abdulkadir ERDOĞAN sent an unjustified dissenting opinion via e-GEM.
- 5- In the fifth article of the agenda about **Reading, Discussion, Submission to Voting and Resolving the Balance Sheet and Profit & Loss Accounts Separately for the Financial Year of 2022**; since the Balance-Sheet and the Profit and Loss Accounts for the year 2022 was presented to the shareholders before the meeting and given to the shareholders who requested for, the subject that there was no need to read it again was submitted for the General Assembly's approval and decided by majority of votes with 196.613.511.117,95 votes accepting against 190.020.900 votes rejecting. The questions and wishes directed by the shareholders present in the e-GEM and the meeting hall were answered by the Meeting Presidency. The confirmation of the Balance-Sheet and the Profit and Loss Accounts of the year 2022 were submitted to the vote of the General Assembly and as result of the voting, it was decided by majority of votes to accept the Balance-Sheet and the Profit and Loss accounts with 196.613.806.017,95 votes accepting against 189.726.000 votes rejecting. In this article, shareholder İskender BOZOKLU sent a dissenting opinion on the grounds of a significant decrease in profits from operating, while Şükrü ŞEYHANLIGİL sent an unjustified dissenting opinion via e-GEM.
- 6- In the sixth article of the agenda about **Discussion, Submission to Voting and Resolving the Acquittal of Members of the Board of Directors Separately for the Financial Year of 2022**; the quittances of the Members of the Board were submitted for the approval of the General Assembly and as result of the voting performed, they were approved with majority votes with 196.405.394.617,95 votes accepting against 398.137.400 votes rejecting. The Members of the Board did not vote for their own quittances. In this article, shareholder Abdulkadir ERDOĞAN sent an unjustified dissenting opinion, shareholder İskender BOZOKLU sent a dissenting opinion on the grounds of citing dissatisfaction with the Board's work and not to hedge raw material prices, shareholder Ertan KATMER also sent an unjustified dissenting opinion, shareholder Şükrü ŞEYHANLIGİL sent a dissenting opinion citing the market value of shares

falling below inflation for the fiscal year 2022 via e-GEM.

- 7-** In the seventh article of the agenda about **Discussion, Submission to Voting and Resolving the Proposal of Board of Directors for the Distribution of Profit for the Year 2022;** following the reading of the Board's offer dated 31.03.2023 about dividing and distributing the profit of the year 2022. As result of voting of the offer, being in the direction of the decision of the Company's Board dated 09.03.2023 numbered 9883 and dated; with majority votes with 196.688.065.394,45 votes accepting against 115.466.623,5 votes rejecting.

It is understood that the company's activities for the year 2022 were concluded with a TRY 24.264.661.561 net profit according to financial statements prepared in accordance with the provisions of the tax procedure law and TRY 18.005.034.248 net profit according to financial statements prepared in accordance with the provisions of the Capital Market Board communiqué numbered II.14.1:

- Since our Company is in the investment period, it has been decided not to distribute cash dividends in order to maintain a healthy cash flow,
- As a result of reaching the 20% limit of the paid-in capital, in accordance with 519th article of the Turkish Trade Law and provisions of Capital Markets Board, not to allocate general legal reserve fund at a rate of 5% on net profit of the year originated in financial statements of the year 2022 issued in accordance to the Tax Procedure Law,
- It has been decided to reserve the undistributed net profits for 2022 as extraordinary reserves,

The questions and wishes directed by the shareholders present in the e-GEM and the meeting hall were answered by the Meeting Presidency.

In this article, shareholders Uras KARA, Eyüp Remzi KÜLTÜR, İskender BOZOKLU, Abdulkadir ERDOĞAN, Şükrü ŞEYHANLIGİL, and Ahmet Faruk ÖZAYDIN sent unjustified dissenting opinions via e-GEM. Additionally, shareholders Abdullatif CEYHAN and Cemil GEZBOR have stated their unjustified dissenting opinions in the meeting room.

- 8-** In the eighth article of the agenda about **Discussion, Submission to Voting and Resolving the Determination of the Number of the Board Members, Their Term of Office and Election of the Board Members in Accordance with the Legislation Provisions;** following the reading of the offer which was given by the Representative of ATAER Holding A.Ş. Baran ERDEM and the proposal submitted by Evren YELKANAT, the representative of the Privatization Administration of T.C. Ministry of Treasury and Finance, offer submitted for the approval of the General Assembly and as result of the voting performed and according to the provisions of the 10th and the 11th articles of the Articles of Association;

- To determine the number of Board Members as 9 (nine),
- To be elected to serve as Board Members for 3 years;
  - OYTAŞ İç ve Dış Ticaret A.Ş. (Representative: Süleyman Savaş ERDEM, Rep. of Turkey ID No: \_\_\_\_\_),
  - OMSAN Lojistik A.Ş. (Representative: Baran ÇELİK, Rep. of Turkey ID No: \_\_\_\_\_),
  - OYAK Pazarlama Hizmet ve Turizm A.Ş. (Representative: Gürtan DAMAR, Rep. of Turkey ID No: \_\_\_\_\_),
  - OYKA Kağıt Ambalaj Sanayii ve Ticaret A.Ş. (Representative: Volkan ÜNLÜEL, Rep. of Turkey ID No: \_\_\_\_\_),
  - OYAK Denizcilik ve Liman İşletmeleri A.Ş. (Representative: Güliz KAYA, Rep. of Turkey ID No: \_\_\_\_\_)
  - T.C. Hazine ve Maliye Bakanlığı Özelleştirme İdaresi Başkanlığı (Representative: Bekir Emre HAYKIR , Rep. of Turkey ID No: \_\_\_\_\_),

- To be elected to serve as an Independent Board Member for 1 year;

- Kadri ÖZGÜNEŞ Rep. of Turkey ID No:

- Emre GÖLTEPE Rep. of Turkey ID No:

- Ali FİDAN Rep. of Turkey ID No:

It was decided by a majority of votes with 188.755.134.117,95 votes accepting against 8.048.397.900 votes rejecting. In this article, shareholder İskender BOZOKLU sent an unjustified dissenting opinion via e-GEM.

**9-** In the ninth article of the agenda about **Discussion, Submission to Voting and Resolving the Remuneration of the Members of Board of Directors**; shareholder Erkan Umut MERGEN has proposed that if the inflation rate announced by TSI from January 2023 onwards exceeds 30% during the year, a one-time increase of 30% should be applied to the Board of Directors member fees and it should be valid until the next general assembly meeting. The proposal suggested by Erkan Umut MERGEN was submitted for the approval of the General Assembly and it was rejected by majority of votes with 195.277.654.942 votes rejecting against 1.525.877.075,95 votes accepting.

The offer which was given by the Representative of ATAER Holding A.Ş. Baran ERDEM was read and offer was submitted for the approval of the General Assembly and in line with the offer it was decided by majority of votes with 174.033.530.117,95 votes accepting against 22.770.001.900 votes rejecting that;

Not to pay wages to the Board Members representing B Group shares, to determine the wage to be paid to the Board Members representing A Group shares as TRY 13.750 net monthly (in the beginning of the relevant month, in advance), and to determine the wage to be paid to the Independent Members of the Board as TRY 23.000 net monthly (in the beginning of the relevant month, in advance) and the new wages to be put into practice from the date 01.04.2023. The questions and wishes directed by the shareholders present in the e-GEM and the meeting hall were answered by the Meeting Presidency. In this article, shareholder Şükrü ŞEYHANLIGİL sent an unjustified dissenting opinion, while İskender BOZOKLU sent a dissenting opinion on the grounds that the fees are exorbitant via e-GEM.

**10-** In the tenth article of the agenda about **Submission to Voting and Resolving for Granting Authority to the Members of the Board of Directors in Accordance with Article 395 and Article 396 of the Turkish Commercial Code**; following the offer given by the representative of ATAER Holding A.Ş. Baran ERDEM, within the frame of the 395th and the 396th articles of the Turkish Trade Law and the arrangements of the Capital Market Board; as result of the voting performed, it was decided by majority of votes with 196.743.436.617,95 votes accepting against 60.095.400 votes rejecting to give permissions which are mentioned in the 395th and 396th articles of the Turkish Commercial Law for the Board Members that the company and the board members can do business both on behalf of themselves and others, take action for a kind of commercial affair which falls into the subject of operation of the company on their own or other's account and become a partner of which the responsibility is unlimited of a company which deals with the same kind of business as of the company. In this article, shareholders Şükrü ŞEYHANLIGİL and Abdulkadir ERDOĞAN sent unjustified dissenting opinions; shareholder İskender BOZOKLU stating that the Board of Directors cannot engage in any transactions with the company on his or someone else's behalf; shareholder Alaaddin KARAHALİLOĞLU sent a dissenting opinion if the item is included as a separate agenda item in accordance with the principle numbered 1.3.6 in Article 10 of the Corporate Governance Communiqué, the expression in this principle must be recorded in the minutes verbatim via e-GEM.

**11-** In the eleventh article of the agenda about **Discussion, Submission to Voting and Resolving the Proposal of Board of Directors for the Election of an Independent External Auditor for Auditing of Company's Accounts and Transactions for 2023 in Accordance with the Turkish Commercial Code and Capital Market Law**; following the reading of the offer of the Board dated 31.03.2023 in the direction of the decision of the Board dated 20.03.2023 with numbered 9886, as result of the voting performed, it was decided by majority of votes with 173.294.974.517,95 votes accepting against 23.508.557.500 votes rejecting to accept the offer unchanged and within the frame of the relevant provisions of the Turkish Commercial Code and the Capital Market Law, Ereğli Demir ve Çelik Fabrikaları T.A.Ş. and its subsidiary companies to select DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (A Member of Deloitte Touche Tohmatsu) (Mersis No: 0291001097600016, Trade Registry Number: 304099, Tax Identification Number: 291 001 0976) whose office is at Eski Büyükdere Caddesi Maslak Mahallesi No:1 Maslakno1 Plaza Maslak 34398 Sarıyer/İstanbul for the independent external audit services for the year 2023. The questions and wishes directed by the shareholders present in the e-GEM and the meeting hall were answered by the Meeting Presidency. In this article, shareholder Şükrü ŞEYHANLIGİL sent an unjustified dissenting opinion via e-GEM.

**12-** In the twelfth article of the agenda about **Informing the General Assembly on Guarantee, Pledge and Mortgages Granted in Favor of the Third Parties and of Any Benefits or Income thereof**; General Assembly is informed about the subjects below which was received from the informing writing of the Board dated 31.03.2023 in the direction of the decision of the Board dated 09.03.2023 with numbered 9884; related to the year 2022;

➤ Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	247.044.015	TL
➤ İskenderun Demir ve Çelik A.Ş.	78.776.344	TL
➤ Erdemir Madencilik Sanayi ve Ticaret A.Ş.	45.702.607	TL
➤ Kümaş Manyezit Sanayi A.Ş.	44.400.817	TL
➤ Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	315.804.600	TL
➤ Erdemir Mühendislik Yönetim ve Danışmanlık Hiz. A.Ş.	2.006.635	TL

Above mentioned companies which give warrants, deposits and hypothecs on behalf of their own legal entities, the total warrant, deposit and hypothec balance has been reached TRY 733.735.018. ERDEMİR included in the scope of exact consolidation as of the date of 31.12.2022;

- Due to becoming warrantor for some financial borrowings used by İsdemir, Erdemir has given warranty of TRY 2.322.827.104,
- Due to becoming warrantor for some financial borrowings used by Kümaş Manyezit, Erdemir has given warranty of TRY 32.595.263,
- Erdemir Enerji's TRY 391.580 for investment activities,
- Ersem's TRY 9.084 for transmit to official institutions,
- Erdemir Madencilik's TRY 1.004.940 for transmit to official institutions,
- Erdemir Mühendislik's TRY 727.195 for transmit to official institutions,

the total warranty obtained was TRY 2.357.555.166,

- In connection with the guarantorship given in favor of the companies included in the full consolidation, the total guaranteed income in 2022 was TRY 13.552.414,
- There are no warranty, deposit and hypothecs given with the aim to carry on ordinary commercial activities and with the aim to provide the debt of third persons and there are no other warranty, deposit and hypothecs.

- 13-** In the thirteenth article of the agenda about **Informing the General Assembly Regarding the Donations and Contributions Made in 2022 and Submission to Voting and Resolving the Limit of Donations to be Made between 01.01.2023-31.12.2023**; from the informing writing of the Board dated 31.03.2023 in the direction of the decision of the Board dated 09.03.2023 with number 9885;

	<b>2022 TRY</b>	<b>2021 TRY</b>
A-Training and Teaching Activities	17.907.572	1.223.409
B-Cooperation Activities Developed with Public Institutions and Foundations	1.409.226	3.207.739
C-Cultural and Artistic Activities	58.728	-
D-Voluntary Works and Cooperation Activities Realized Intended for Charities	31.371.609	5.822.277
E-Cooperation Activities Realized with Charitable Foundations, Associations, Chambers and Institutions	416.192	1.038.508
F-Sporting Activities	64.435	-
<b>TOTAL</b>	<b>51.227.761</b>	<b>11.291.933</b>

As it is shown, information has given to the General Assembly that within the year 2022, TRY 51.227.761 donation and aid has been made totally and the determined upper limit has not been exceeded.

As result of the voting, it was decided to accept the offer by majority of votes with 175.563.339.931,95 votes accepting against 21.240.192.086 votes rejecting, considering the donation of 600.000.000 TL to Ministry of Interior Disaster and Emergency Management Presidency (AFAD) due to the earthquake that occurred on February 6, 2023, the donations and aids made in the past periods and to bring an upper limit to the total of donations which the company will make between 01.01.2023-31.12.2023 and the upper limit will be 1,5% (one and half percent) of the solo net sales revenue.

Cemil GEZBOR, one of the shareholders present in the meeting hall, has expressed a dissenting opinion stating that the donation provided should be distributed among the shareholders.

- 14-** In the fourteenth article of the agenda about **Submission to Voting and Resolving of the Approval of the Share Buy-Back Program Prepared by the Board of Directors in accordance with the Communiqué on Buy-Backed Shares (II-22.1) of the Capital Markets Board and Authorization of Board of Directors**; since the "Share Buyback Program" was published on the Public Disclosure Platform and the Company's website, the subject which regulates the procedures and principles regarding the buy-back of shares representing the company capital from Borsa İstanbul A.Ş. and the disposal of the buy backed shares, there was no need to read it again was submitted for the General Assembly's approval and decided by majority of votes with 196.257.965.931,95 votes accepting against 545.566.086 votes rejecting.

Following the reading of the Board of Directors' proposal dated 31.03.2023 in line with the decision dated 09.03.2023 and numbered 9882, the proposal of the Board of Directors was submitted to the vote of the General Assembly. It was decided to cancel the "Share Buy-Back Programme" approved at the Ordinary General Assembly Meeting on 14 July 2020 and to approving the "Share Buy-Back Programme" included in the annex to this minute to ensure that our Company buyback its shares. As a result of the voting; It was decided by majority of

votes of 196.261.009.017,95 acceptance votes against 542.523.000 rejection votes. The questions and wishes directed by the shareholders present in the e-GEM and the meeting hall were answered by the Meeting Presidency. In this article, shareholder Eyüp Remzi KÜLTÜR sent an unjustified dissenting opinion and shareholder İskender BOZOKLU submitted dissenting opinion that setting an upper limit of one and a half times the book value for share buybacks has led to a suppression of the share price in the market via e-GEM.

- 15-** In the fifteenth article of the agenda about **Closure**, The General Assembly meeting was closed with the thanks speech of the Chairman of the OMSAN Lojistik A.Ş. (Representative: Baran ÇELİK).

**ANNEX:** Annex of agenda article 14 - Share Buy-Back Programme

Chairman of the Meeting

Ministry Representative

OMSAN Lojistik A.Ş.  
(Representative: Baran ÇELİK)

Ayten KURŞUN

Vote Collector

Record Clerk

Buğrahan ELDELEKLİ

Kemal Haluk ERUYGUR

# EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.

## SHARE BUY-BACK PROGRAM

### FIRST PART

#### Purpose, Scope, Grounds and Definitions

##### Purpose and Scope

**ARTICLE 1 – (1)** The purpose of this Share Buy-Back Program (“Buy-Back Program” or “Program”) for the shares representing the capital of Ereğli Demir ve Çelik Fabrikaları T.A.Ş. being bought back from the Borsa İstanbul (“Exchange”) by Ereğli Demir ve Çelik Fabrikaları T.A.Ş. is to set down the procedures and principles relating to the acquisition of its own shares by Ereğli Demir ve Çelik Fabrikaları T.A.Ş. (the “Company” or “Erdemir”) and the disposal of the shares that have been bought.

##### Grounds

**ARTICLE 2 – (1)** This Program has been prepared taking into consideration Article 379 of the Turkish Commercial Code (“TCC”), Articles 22, 48, 101, and 108 of the Capital Markets Law No. 6362 (“CML.”), the II-22.1 “Buy-Back Shares Communiqué” (“Communiqué”) of the Capital Markets Board (“CMB”), published in the Official Gazette of January 03, 2014, no. 28871 and the announcements and policy decisions published by the CMB on various dates.

##### Definitions

**ARTICLE 3 – (1)** In this Program, the following terms shall have the following meaning:

- a. Exchange: Borsa İstanbul A.Ş.,
- b. Buy-Back: The acquisition of the company’s shares by Erdemir itself from the Exchange under this Communiqué,
- c. Buy-Back program: Program the procedures and principles prepared within the frame outlined in this Communiqué and approved by the Erdemir general assembly with respect to the acquisition of Erdemir shares,
- ç. Bought-back shares: Erdemir’s own shares acquired by Erdemir itself under the Communiqué,
- d. Law, CML: the Capital Markets Law no. 6362,
- e. Board, CMB: Capital Markets Board,
- f. Communiqué: II-22.1 “Buyback Shares Communiqué” of the Capital Markets Board, published in the Official Gazette of January 03, 2014, no. 28871,
- g. TAS/TFRS: the Turkish Accounting Standards/Turkish Financial Reporting Standards and their supplements and interpretations put into force by the Public Oversight, Accounting and Auditing Standards Authority,
- ğ. TCC: the Turkish Commercial Code no. 6102 dated 13/1/2011.



## **SECOND PART**

### **General Principles and Authorization Relating to Buy-Back Program**

#### **Authorization relating to buy-back program**

**ARTICLE 4 –** (1) Erdemir may acquire its own shares pursuant to and under this Communiqué only if and when its general assembly authorizes its board of directors in connection therewith. Said authorization is given through approval in the general assembly meeting of this Buy-Back Program hereby prepared by the board of directors. Upon authorization through approval of the Buy-Back Program in the general assembly meeting, the board of directors may exercise such power itself, or delegate such authorization to natural persons or legal entities to be designated by itself.

Following the approval of the General Assembly, the Board of Directors is fully authorized to carry out the Buy-Back Program, throughout the duration of the buy-back period. In case the economic and commercial conditions, market conditions, trading volume in the Exchange and/or the financial situation of the Company, etc. are not convenient, the board of directors may not initiate the Buy-Back Program at all, or it is entitled to terminate the ongoing Buy-Back Program. One or more buy-backs can be performed at different times during the course of the Buy-Back Program.

(2) In the general assembly meeting convened for the approval of Buy-back Program, the meeting and decision quorums specified in Article 418 of the Turkish Commercial Code are applied.

#### **Duration of the Buy-Back Program**

**ARTICLE 5 –** (1) The duration of the Buy-Back Program is maximum three years as of the date of the general assembly where such Buy-Back Program is approved.

#### **The components of Buy-Back Program:**

**ARTICLE 6 –** (1) The components of the Buy-Back Program are set forth as follows:

##### **a. The purpose of the buy-back:**

The Company Value arising from Erdemir's price movements in the Exchange may remain below the "actual" Company Value as required by the actual performance results at certain periods due to the negative impact of external factors. The acquiring of its own shares may become a better investment option than any other investment alternative during such certain periods. The objective is to monitor the price movements that will take place in the Exchange throughout the duration of the Buy-Back Program and to be able to invest by acquiring the Company's own shares from the Exchange when the conditions are fulfilled, with the power granted by the general assembly.

##### **b. The duration of Buy-Back Program, if any:**

The duration of the Buy-back Program is 3 (three) years as of the date of the general assembly where such Buy-Back Program is approved.

**c. Maximum number of shares to be acquired:**

Nominal value of shares of Company buy-backed within the frame of Article 9 of the II-22.1 “Buy-Back Shares Communiqué” of the Capital Markets Board, cannot exceed ten percent of issued capital of Company, also including the previous acquisitions.

This limit can be exceeded with the decision of the Board of Directors, taking into account the buy-back regulations among the announcements and policy resolutions published by the CMB on various dates. In the event of a transaction exceeding this limit, the General Assembly is informed at the first General Assembly Meeting following the transactions.

**ç. The program will be terminated when the maximum number of shares to be acquired is reached:**

The buy-back program is terminated in case the maximum number of shares that constitute the subject of the buy-back is reached.

**d. Proportionate or fixed lower and upper price limits determined for the shares to be acquired by indexing with a particular indicator, and in the case of transactions requiring a price correction, how such transactions will be taken into consideration:**

The “lower price limit” for the buy-back of the shares is 1 (one) kuruş.

The “upper price limit” when buying back the shares is 50% more of the “share book value” to be calculated by dividing the equity amount in the most recent consolidated financial statement disclosed to the public in the Public Disclosure Platform by the issued capital of the Company.

In cases where the current price level does not reflect the actual performance of our Company's activities, the lower and upper price limits may be revised by taking a new Board of Directors decision. In case of making transactions with the price revised in this way, the General Assembly is informed at the first General Assembly Meeting following the transactions.

In the event that the transactions requiring the correction of the share price are realized, the lower and upper price limits specified will be corrected within the framework of Borsa İstanbul (BİST) regulations.

**e. Selling (disposal and/or redemption) principles of bought-back shares throughout the program, if specified:**

The sale of the bought-back shares can be made on the dates determined by the Board of Directors within the program period. The Board of Directors is authorized to terminate the sales without disposing all of the shares back.

**f. Total amount and source of the fund set aside for buy-back:**

In buy-back transactions, revenues from Company assets or cash flows can be used. Nominal value of shares of Company buy-backed within the frame of Article 9 of the II-22.1 “Buy-Back Shares Communiqué” of the Capital Markets Board, cannot exceed ten percent of issued capital of Company, also including the previous acquisitions. However, total acquisition value of buy-backed

shares cannot exceed total amount of sources which may be subject to profit distribution within the frame of pertinent regulations of the Board. It is the responsibility of the Board of Directors to assure compliance with the said condition through the recent yearly financial statements prepared in accordance with pertinent regulations of the Board and approved by the general assembly, prior to the acquisition transaction to be effected within the frame of buy-back program.

This limit can be exceeded with the decision of the Board of Directors, taking into account the buy-back regulations among the announcements and policy resolutions published by the CMB on various dates. In the event of a transaction exceeding this limit, the General Assembly is informed at the first General Assembly Meeting following the transactions.

**g. The number, and the ratio to capital, of the bought-back shares and those not disposed of yet, and results of the previous program, if any:**

There are no shares buy-back pursuant to the initial share Buy-Back Program.

**ğ. Explanations on probable effects of Buy-Back Program on the Company's financial situation and on the results of its activities:**

In line with the purpose of the buy-back, it is assessed that the buy-back program will not have a significant impact on the Company's financial status and the activity results, other than the Company's existing funds being used more efficiently.

**h. Information on subsidiaries which may buy-back shares, if any, within the scope of the Buy-back Program:**

None.

**ı. Information on the highest, lowest and weighted average share prices of the last year and the last quarter:**

As of 27.02.2023, the information regarding the lowest, highest and weighted average share price (Turkish Liras) in the last three months and yearly is as follows:

(a) Yearly;

Lowest share price: 25,96

Highest share price: 49,86

Weighted average share price: 34,00

(b) Last 3 months;

Lowest share price: 36,32

Highest share price: 49,86

Weighted average share price: 41,21

**ı. Benefits to be obtained by related parties, if any, from this transaction:**

There are no special benefits that the related parties will obtain from this transaction.