

**NATURELGAZ SANAYİ VE TİCARET A.Ş.**  
**DIVIDEND DISTRIBUTION POLICY**

Naturelgaz Sanayi ve Ticaret A.Ş. ('Naturelgaz' or 'Company') shall act in accordance with and within the framework of the provisions of the Turkish Commercial Code, Capital Market legislation, tax legislation and other relevant legislation, as well as the provisions of the Company's Articles of Association regarding dividend distribution.

In dividend distribution, the interests of the shareholders and Company shall be protected with a balanced and consistent policy in accordance with Corporate Governance Principles.

In principle, dividends for the period shall be distributed based on recommendation of the Board of Directors in line with the general assembly's decision, which is taken with the market and economic expectations, long-term Company strategy, investment and financing policies, profitability and cash position in mind, and within the framework of the Turkish Commercial Code, Articles of Association of the Company and Capital Markets legislation, and as long as relevant legal regulations and financial sources allow it. At least 30% of the distributable net profit for the period, calculated within the framework of the Articles of Association, Turkish Commercial Code, Capital Markets Board, Dividend Communiqué, and tax regulations, is to be distributed to shareholders as long as the relevant regulations and financial sources allow it, and with market expectations, the long-term strategies of the Company, investment and financing policies, profitability and cash positions in mind. Dividends may be distributed in cash and/or in the form of bonus shares and/or with a method combining these two at certain rates.

The dividend to be distributed in line with a General Assembly decision taken upon the recommendation of the Board of Directors may be all cash or all bonus shares or as partly cash and partly bonus shares.

The net profit for the period, calculated by deducting all expenses, obligatory taxes and previous year losses from the revenues determined at the end of the operating period of the company, shall be distributed as specified below:

General Legal Reserve:

- a) 5% of the net profit shall be set aside as legal reserve until their amount equals 20% of the paid-up capital.

First Dividend Distribution:

- b) The first dividend shall be set aside on the balance remaining and the amount, including the grant made during the year as per the Turkish Commercial Code and Capital Market Legislation.

- c) The General Assembly has the right to decide on the distribution of the dividend to members of the board of directors, employees of business partners, civil servants, employees

and workers, foundations established for various purposes, and similar persons and institutions.

Second Dividend Distribution:

d) The General Assembly has the right to distribute the remaining balance after deducting the amounts specified in sub-paragraphs (a), (b) and (c) from the net profit for the period, partially or completely as a second dividend, or set it aside as a reserve fund that the “Company has voluntarily set aside” under Article 521 of the Turkish Commercial Code.

General Legal Reserve:

e) One-tenth of the amount, which is found after deduction of a dividend of 5% of the capital from the portion which is to be distributed to shareholders and other persons participating in the profit, shall be added to the general legal reserve per subparagraph two of Article 519 of the Turkish Commercial Code.

Unless the legal reserves that need to be set aside as per the Turkish Commercial Code and a dividend that is determined for shareholders in the articles of association or dividend distribution policy are set aside; it may not be decided to set aside other reserves, to transfer profits to the next year, or to distribute dividends to Members of the Board of Directors, civil servants, employees and workers, foundations established for various purposes, and similar persons and institutions, nor shall any dividends be distributed to these persons unless the dividend determined for shareholders is paid in cash.

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

The distribution method and time of the dividend that is to be distributed shall be decided by the general assembly upon the proposal of the Board of Directors.

The dividend distribution decision taken by the General Assembly cannot be reversed.

The Board of Directors may distribute an advance on dividends provided that it has been authorized by the General Assembly and that provisions of the Capital Market Law and the relevant Communiqués of the Capital Markets Board are complied with. The authority to distribute advance dividends given to the Board of Directors by the General Assembly shall be limited to the year in which this authority is given. It cannot be decided to distribute additional advance dividends and distribute dividends without deducting advance dividends paid in the previous accounting period.

This policy shall be submitted to shareholders for approval at the first General Assembly Meeting. Changes made to this policy shall also be submitted to shareholders for approval at the first general assembly meeting after the amendment and announced to the public on the Company's website.