

REMUNARATION POLICY FOR MEMBERS OF BOARD OF DIRECTORS AND EXECUTIVES

This policy defines the remuneration system and benefits applicable to the members of board of directors ("BoD") and executive managers, who have administrative liabilities in accordance with Capital Markets Board regulations.

A fixed remuneration that applies to all members of BoD is determined at the ordinary general assembly every year. The performance-based payment plans of the Company do not apply to independent members of BoD.

The members of board of directors are paid on a pro rata basis with the time spent in office based on their dates of appointment and resignation. Expenses incurred by members of BoD during their service to the Company (transportation, telephone, insurance and other costs) may be reimbursed by the Company.

The remuneration policy and benefits management system are based on fair, objective, performance-oriented, competitive, encouraging and motivating criteria.

The objectives of our remuneration policy are to ensure that remuneration take into consideration business size, performance, business contribution, knowledge, skills and competencies; to increase employee motivation and loyalty through observing wage balance within the company and among similar companies, and achieving competitiveness in the market; and to retain a competent workforce that will enable the Company to achieve its targets.

The business family model in effect defines organizational roles, key responsibilities, performance indicators, knowledge and skills, and competencies, and the remuneration policy is built on an objective system that is designed with the business family model at its core.

The remuneration of executive managers consists of two components: base pay and performance bonus.

The base component is paid 12 times a year. Executive managers may also be eligible for a variable performance bonus paid once a year, which is calculated as a percentage of gross annual wages according to Company and individual performance ratings. The purpose of the performance-driven bonus pay is to reward achievements and encourage employees to display exceptional performance and meet or exceed the budgeted targets of the Company, thereby instilling a goal-oriented performance culture in the Company.

Benefits constitute an important part of total reward management in order to support wages with additional benefits. The Company seeks to ensure that additional benefits are fair, competitive and compatible with market conditions. Side benefits extended to executive managers include private medical and health insurance, Company-matched pension plans, Company telephone lines and Company cars.