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BOARD of DIRECTORS POLICY



1.0 PURPOSE

The purpose of the Board of Directors Policy is to define the duties, authorities, responsibilities, and operating principles of the Board of Directors; ensure the company's sustainable growth and long-term success; protect shareholder rights; and describe the activities and functions of the Board to enable effective governance. This policy encourages Board Members to act in alignment with the company's overall strategies and goals.

2.0 SCOPE

This policy applies to Naturel Holding and all its publicly traded companies (the Company). The Board of Directors Policy has been established in compliance with international best practices, corporate governance principles, and local regulations governing publicly listed companies in Türkiye.

3.0 BOARD STRUCTURE

The Company ensures a balanced composition of the Board, considering diversity in expertise, independence, and sectoral knowledge. The size of the Board is determined based on the following principles:

Strategic Oversight and Decision-Making Efficiency: The Board is structured to maintain a wide range of expertise, ensuring effective and timely decision-making.

Compliance with Legislation and Best Practices: Full compliance is maintained with the Capital Markets Board (CMB) Corporate Governance Principles, relevant provisions of the Turkish Commercial Code (TCC) regarding joint stock companies and their organs, and all applicable local legislation and Borsa Istanbul (BIST) listing requirements.

Diversity and Expertise: The Board comprises professionals with extensive experience in areas such as energy, finance, risk management, sustainability, and technology to ensure informed strategic decision-making.

Independent and Non-Executive Representation: To ensure objectivity and protect shareholder interests, the Board includes a high level of independent representation in line with relevant legal regulations. In accordance with Corporate Governance Principles, independent members play a critical role in overseeing risk management, auditing, and sustainability. Non-executive members contribute strategic insights while ensuring management decisions align with long-term corporate objectives.

Commitment to Diversity and Inclusion: The Company is committed to enhancing gender and professional diversity on the Board. As a signatory of the United Nations Women's Empowerment Principles (UNWEP), the Company actively supports achieving gender balance at the leadership and Board levels.

Review of Board Size and Adaptability: The Board regularly reviews its size and structure to ensure alignment with the Company's evolving business strategy, market dynamics, and shareholder expectations. Adjustments are made to enhance governance effectiveness and long-term sustainability.

Strong and Effective Governance: Through a balanced, diverse, and independent Board structure, the Company reinforces its leadership position in the industry by ensuring strategic flexibility, operational resilience, and strong corporate governance.

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4.0 CORE DUTIES OF THE BOARD

The Company's Board of Directors is structured to ensure effective governance, strategic oversight, and value creation for all stakeholders.

Business operations are carried out under the guidance and directives of the Board, which represents and is accountable to shareholders.

Key responsibilities of the Board include:

- Strategy and Planning: Approving the Company's long-term strategies, and overseeing the annual business plan and budget.
- Risk Management: Identifying financial, operational, legal, and strategic risks and taking necessary measures.
- Financial Oversight: Monitoring the Company's financial status, approving financial statements, and reviewing independent audit reports.
- Human Resources Management: Overseeing the performance of the CEO and senior executives, and making appointments when necessary.
- Corporate Governance: Ensuring the Company operates in accordance with corporate governance principles and adopts best practices.

The Board:

- Acts as a single governing body.
- Is accountable for its performance and commits to continuous improvement.
- Conducts a collective self-assessment with the full, honest, and timely participation of all members.
- Ensures that Board meetings are conducted with maximum efficiency.
- Facilitates swift decision-making on routine matters and uses a mutually agreed agenda for other topics requiring discussion.

4.1 BOARD DUTIES AND RESPONSIBILITIES

The Board of Directors is responsible for the management and supervision of the Company in accordance with the Turkish Commercial Code, Capital Markets Law, and all applicable legislation. Its duties and powers include:

- Ensuring transparency and compliance in General Assembly processes.
- Managing and representing the Company in the best interest of the Company.
- Defining the Company's vision, approving national and international business strategies, and setting short- and long-term goals.
- Approving the annual budget and any changes to it.

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- Regularly monitoring strategic and financial performance, and taking corrective actions when needed.
- Overseeing the preparation of the Company's annual report and approving its final version for submission to the General Assembly.
- Controlling and approving major expenditures not included in the annual business plan.
- Approving quarterly financial results and auditor reports in compliance with legislation.
- Ensuring compliance of strategic decisions and major actions with legislation.
- Managing operational and financial risk.
- Ensuring sustainability and long-term value creation for shareholders.
- Determining the human and financial resources needed by the Company.
- Making decisions related to senior management and issuing instructions regarding their implementation.
- Defining the upper management structure, appointing or dismissing executives.
- Supervising whether managers comply with laws, the Articles of Association, internal regulations, and Board instructions.
- Establishing systems for accounting, financial auditing, and financial planning as required.
- Keeping corporate books such as share ledgers and Board and General Assembly minutes, preparing the annual report and corporate governance statement, organizing General Assembly meetings, and implementing General Assembly resolutions.
- Reporting insolvency to legal authorities when necessary.

4.2 SELECTION AND AUTHORITIES OF BOARD MEMBERS (TCC 359/2)

In accordance with the Turkish Commercial Code, Capital Market Legislation, and relevant regulations:

- The Board consists of a number of members defined in the Articles of Association.
- One member is elected as Chairperson, and another as Deputy Chairperson.
- Board Members are elected by the General Assembly and serve for a term defined in the Articles of Association.

Powers of the Board (TCC 370, 374):

- The management and representation of a joint stock company are vested in the Board of Directors.
- The Board of Directors may delegate the authority of representation to one or more of its members or to third parties.
- Individuals authorized to represent the company must be registered and publicly announced as having the authority to sign on behalf of the company under its trade name.
- The authority of representation may not be delegated in a limited manner; however, representation authority restricted to the affairs of the headquarters or branches may be granted.
- Persons authorized to represent the company may be dismissed from their duties at any time (they may be removed from office).

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- Dismissal (removal from office) may be carried out at any time; however, if such dismissal is contrary to the terms of a contract, it may give rise to liability for compensation toward the dismissed individual.

Non-Delegable Duties of the Board (TCC 375):

- High-level management and related directives,
- Defining the organizational structure,
- Establishing accounting, financial control, and management systems,
- Approving the annual report and corporate governance report,
- Preparing financial statements and reports for the General Assembly,
- Calling and setting the agenda for General Assembly meetings,
- Executing General Assembly resolutions,
- Notifying the court in case of capital loss or insolvency (TCC 376),
- Deciding on public offerings of capital market instruments.

Selection and Authority Principles:

- Election: Members are elected for up to three years, based on strategic needs and alignment with company values.
- Independence: Independent members are appointed to ensure objectivity (TCC 360/1).
- Authority: Each member has equal rights related to strategy and operations; decisions are made by majority vote (TCC 390).

4.3 RESPONSIBILITIES AND ETHICAL CONDUCT of BOARD MEMBERS

The Board and its members act as role models for expected behaviour and aim to build stakeholder trust and uphold the Company's reputation through lawful, honest, and ethical conduct. The Board carries out its official activities in a way that fosters public trust and reflects social responsibility.

Members commit to acting in the Company's best interest and adhere to the following ethical standards:

Transparency: Providing necessary transparency to shareholders, employees, and stakeholders regarding all decisions and processes.

- Accountability: Being accountable for the outcomes of decisions taken.
- Conflict of Interest: Avoiding any conflict between personal interests and the Company's interests.
- Confidentiality: Maintaining confidentiality of all sensitive company information.

4.4 BOARD MEETINGS (TCC 390)

Board meetings are held at least four times a year. Additional meetings may be convened upon a member's request under Article 392 of the Turkish Commercial Code. Meetings follow these principles:

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- Meeting Notice: Meetings must be announced at least 7 days in advance, along with the agenda.
- Meeting Management: Meetings are conducted based on a set agenda, and all members may express their opinions.
- Decision-Making: Decisions are taken by a majority vote. In the event of a tie, the Chairperson's vote prevails.

5.0 BOARD PERFORMANCE EVALUATION

The Board conducts an annual self-assessment of its performance and takes necessary actions for improvement. This evaluation may be performed by an independent audit process or external consultant.

6.0 COMMUNICATION AND STAKEHOLDER RELATIONS

The Board communicates effectively with the Company's stakeholders. Stakeholder relations must be managed transparently and openly, ensuring regular communication with shareholders, employees, customers, and others.

7.0 ENFORCEMENT AND REVIEW

This policy is effective as of the date of publication. It is reviewed annually by the Board and updated as necessary. Revisions are subject to Board approval.

8.0 REVISION HISTORY

Revision No	Rev. Date	Revised Sections	Notes
0.0	31.12.2022	--	Initial Release
0.1	26.09.2025	--	Full document update.