

# **TÜRKİYE VAKıFLAR BANKASI T.A.O.**

## **SHARE BUY-BACK PROGRAM**

### **SECTION ONE**

#### **Legal Basis, Purpose and Scope**

##### **1- Legal Basis**

This Share Buyback Program has been prepared in accordance with Article 379 of the Turkish Commercial Code ("TCC"), Article 22 of the Capital Markets Law No. 6362, the Capital Markets Board ("CMB") Communiqué on Buyback Shares (II-22.1) published in the Official Gazette No. 28871 on 03.01.2014 ("Communiqué"), and the announcements and principal decisions published by the CMB.

##### **2- Purpose and Scope**

The purpose of the Share Buyback Program ("Buyback Program" or "Program") for the shares representing the capital of Türkiye Vakıflar Bankası T.A.O., which are to be purchased by Türkiye Vakıflar Bankası T.A.O. from Borsa İstanbul AŞ ("Borsa"), is to regulate the procedures and principles regarding Türkiye Vakıflar Bankası T.A.O.'s ("VakıfBank" or "Bank") purchase of its own shares on the stock market.

### **SECTION TWO**

#### **Authorization and General Principles Regarding the Buyback Program**

##### **3- Authorization Regarding the Buyback Program**

According to the Buyback Program, it is mandatory for VakıfBank's General Assembly to authorize the Board of Directors to carry out the buyback. This authorization is granted through the approval of the Buyback Program prepared by the Board of Directors at the General Assembly meeting. Once the Buyback Program is approved at the General Assembly meeting, the authorized Board of Directors may either use this authority themselves or delegate it to individuals or relevant banking bodies they designate.

Following the approval of the General Assembly, the Board of Directors is fully authorized to execute the Buyback Program throughout the buyback period. In the event that economic and commercial conditions, market conditions, trading volumes on the Stock Exchange, and/or the Bank's financial situation, etc., are not suitable, the VakıfBank Board of Directors may decide not to initiate the Buyback Program at all or may terminate an ongoing Buyback Program. Multiple buybacks may be carried out at different times, either once or several times, within the scope of the Buyback Program.

At the general assembly meeting where the Buyback Program will be approved, the meeting and decision quorums specified in Article 418 of the Turkish Commercial Code (TTK) will apply.

#### **4- Duration of the Buyback Program**

The duration of the Buyback Program is 3 (three) years from the date of approval of the Buyback Program at the general assembly meeting.

#### **5- Basic Terms of the Buyback Program**

The elements of the Buyback Program have been determined as follows:

##### **a. Purpose of the Buyback**

Due to the influence of external factors, VakıfBank's market value on the stock exchange may sometimes fall below its "real" market value, which reflects its actual performance results. In such cases, VakıfBank repurchasing its own shares may become one of the best investment alternatives. Under the authority granted by the General Assembly, share buybacks will be carried out under appropriate conditions, with close monitoring of market movements. In order to ensure price stability for VakıfBank's publicly traded "D" group shares on Borsa İstanbul (BIST) and to protect VakıfBank's investors, share buybacks by VakıfBank will be beneficial within the provisions of the Turkish Commercial Code (TTK) and Capital Markets Legislation. In this context, the goal is to repurchase the bank's shares on the stock exchange, if necessary, to limit fluctuations in the share price.

##### **b. Duration of the Buyback Program**

The duration of the Buyback Program is 3 (three) years from the date of approval of the Buyback Program at the general assembly meeting.

##### **c. Maximum Number of Shares Subject to Buyback**

VakıfBank may repurchase shares up to the number corresponding to 10% (ten percent) of its issued capital of TL 9,915,921,522.54 (Nine billion nine hundred fifteen million nine hundred twenty-one thousand five hundred twenty-two Turkish Lira and fifty-four kuruş), within the total fund amount specified below and in accordance with the relevant regulations. According to Article 9 of the CMB's Communiqué on Buyback Shares (II-22.1), the nominal value of the shares subject to buyback, including any previous purchases, cannot exceed 10% of the Bank's issued capital. Additionally, the total value of the repurchased shares cannot exceed the total amount of resources that can be subject to profit distribution under the Board's regulations. Prior to carrying out any buyback transactions within the scope of the program, the Board of Directors is responsible for ensuring compliance with this condition based on the most recent annual financial statements, which must be prepared in accordance with the regulatory requirements and approved by the general assembly.

##### **ç. Maximum Number of Shares Subject to Buyback**

The program will be terminated once the maximum number of shares subject to buyback has been reached.

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#### **d. Lower and Upper Price Limits for Share Buy-Backs and Adjustments in Case of Price Correction Events**

The lower price limit for share buy-backs is 1 kuruş, while the upper price limit is 100 (one hundred) Turkish Lira.

If the current price level does not reflect the Bank's actual operational performance, the Board of Directors may adopt a new resolution to revise the lower and upper price limits. If transactions are conducted at the revised price, the General Assembly will be informed at the first General Assembly Meeting following the transactions.

In the event of transactions requiring a price adjustment, the specified lower and upper price limits will be adjusted in accordance with Borsa İstanbul (BIST) regulations.

#### **e. Principles for the Sale of Repurchased Shares**

The provisions of the Communique will be applied.

#### **f. Total Amount and Source of Funds Allocated for the Buy-Back**

The maximum amount allocated for the buyback is TL 12,000,000,000 (twelve billion Turkish Lira), and the funds can be sourced from the Bank's assets or income generated from cash flows.

#### **g. Number and Capital Ratio of Repurchased Shares That Have Not Yet Been Disposed of, and Results of the Previous Program**

Under the share buy-back program that commenced on March 17, 2020, the Bank repurchased 80,870,000 nominal shares for a total sales amount of TL 532,365,748.97. The ratio of the repurchased shares to the Bank's capital as of December 31, 2024, was 0.82%. All repurchased shares remain under the ownership of the Bank.

#### **g. Potential Impact of the Buy-Back Program on the Financial Condition and Operating Results of the Bank**

The total fund allocated for the buy-back amounts to 12,000,000,000 TL (twelve billion Turkish Lira), which corresponds to approximately 0.3% of the total assets reported in our consolidated financial statements as of December 31, 2024. Accordingly, the buy-back program is not expected to have a significant impact on the Bank's financial position or operating results.

#### **h. Information on Subsidiaries That May Conduct Buy-Back Transactions Under the Program**

There is no information on subsidiaries that may conduct Buy-Back Transaction under the program.

# **TÜRKİYE VAKIFLAR BANKASI T.A.O.**

## **SHARE BUY-BACK PROGRAM**

### **I. Highest, Lowest, and Weighted Average Share Prices for the Past Year and Last Three Months:**

As of March 14, 2025, the lowest, highest, and weighted average share prices (in Turkish Lira) for the past year and the last three months are as follows:

#### **(a) Annual:**

Lowest share price: 13.41

Highest share price: 28.38

Weighted average share price: 22.00

#### **(b) Last 3 months:**

Lowest share price: 22.40

Highest share price: 28.38

Weighted average share price: 25.29

### **i. Benefits to Related Parties from This Transaction**

There are no benefits to be obtained by related parties from this transaction.

## **SECTION THREE**

### **Miscellaneous and Final Provisions**

#### **6- Amendment of the Communiqué and Relevant Legislation**

In the event of any amendments to the Communiqué and relevant legislation during the Buy-Back Program, any provisions of the Buy-Back Program that conflict with the Communiqué and relevant legislation shall not be applied. If the amendments to the Communiqué and relevant legislation do not render the Buy-Back Program non-compliant, the decision on whether to implement such amendments shall be made by the board of directors and/or, if authorized by the board of directors, the relevant natural or legal persons or the competent Bank body. However, in any case, the Buy-Back Program shall be aligned with the amendments to the Communiqué and/or relevant legislation at the first general assembly meeting to be held by the Bank.

#### **7- Entry into Force**

The Buy-Back Program shall enter into force upon approval by the general assembly.

#### **8- Execution**

The Buy-Back Program shall be executed by the board of directors.