

General Board of Kuzey Boru Joint Stock Company
Internal Directive on Working Principles and Procedures

FIRST PART

Purpose, Scope, Basis and Definitions

ARTICLE 1- (1) The purpose of this Internal Directive is; The working principles and procedures of the general board of Kuzey Boru Anonim Şirketi are determined within the framework of the Law, relevant legislation and the provisions of the articles of association. This Internal Directive covers all ordinary and extraordinary general board meetings of Kuzey Boru Anonim Şirketi.

Rest

ARTICLE 2- (1) This Internal Directive has been prepared by the board of directors in accordance with the provisions of the Regulation on the Procedures and Principles of General Board Meetings of Joint Stock Companies and the Ministry Representatives to be Attended at These Meetings.

Definitions

ARTICLE 3- (1) In this Internal Directive;

- a) Meeting: One-day meeting of the general board,
- b) Law: Turkish Commercial Code No. 6102 dated 13/1/2011,
- c) Session: Each part of each combination that is interrupted due to rest, meal breaks and similar reasons,
- ç) Meeting: Ordinary and extraordinary general board meetings,
- d) Meeting chairmanship: The board consisting of the meeting chairman elected by the general board to manage the meeting in accordance with the first paragraph of Article 419 of the Law, the meeting vice chairman elected by the general board when necessary, the minutes secretary determined by the meeting chairman and the vote collector if the meeting chairman deems necessary,expresses.

SECOND PART

Working Procedures and Principles of the General Board

Provisions to be followed

ARTICLE 4 – (1) The meeting is held in accordance with the provisions of the Law, relevant legislation and the articles of association regarding the general board.

Entry to the meeting place and preparations

ARTICLE 5 – (1) At the meeting place, shareholders or their representatives registered in the list of attendees prepared by the board of directors, board members, independent auditor, Ministry representative and persons to be elected or assigned as the chairman of the meeting, as well as other managers and employees of the company and certain members of the meeting Assistant persons who will ensure that the meeting takes place in an orderly manner and other persons deemed appropriate by the Meeting Chairman due to their interest in the issues on the agenda may also enter the meeting place. In accordance with the provision of Article 95 of the Capital Markets Law, the observer sent by the Board when deemed necessary participates without the right to vote.

(2) At the entrance to the meeting place, real person shareholders and representatives appointed from the electronic general board system established in accordance with Article 1527 of the Law must show their identity cards, representatives of real person shareholders must show their identities along with their representation documents, and representatives of legal person shareholders must present their

authorization documents. and thus they are required to sign the places shown for them in the list of those present. These control procedures are carried out by the board of directors, one or more members of the board of directors appointed by the board of directors, or by the person or persons appointed by the board of directors.

(3) Duties related to preparing the meeting place to accommodate all shareholders and ensuring that the stationery, documents, tools and equipment that will be needed during the meeting are available at the meeting place are carried out by the board of directors. The meeting is recorded audio and video within the framework of the electronic general board system.

Opening the meeting

ARTICLE 6– (1) The meeting can be held at the place where the company headquarters is located or at a convenient place in the cities where the headquarters or branches are located, at a previously announced time, by the chairman or vice chairman of the board of directors or one of the members of the board of directors, without prejudice to the uninvited meeting provisions specified in Article 416 of the Law. It is opened upon the determination in a report that the quorums specified in Articles 416, 418 and 421 of the Law are met..

Establishment of the meeting moderator

ARTICLE 7- (1) In accordance with the provisions of Article 10 of the Company's Articles of Association, the meeting is chaired by the Vice moderator of the Board of Directors in the absence of the moderator of the Board of Directors. In accordance with the provision of Article 6 of this Internal Directive, under the management of the person opening the meeting, a chairman and, if necessary, a vice chairman, who will be responsible for the management of the general board and who is not required to be a shareholder, will be elected from among the proposed candidates.

(2) At least one minute clerk and, if deemed necessary, sufficient number of vote collectors and experts to carry out the technical procedures in the electronic general board system are appointed by the President.

(3) The meeting chairman is authorized to sign the meeting minutes and other documents that form the basis of this minute.

(4) The chairman of the meeting acts in accordance with the Law, the articles of association and the provisions of this Internal Directive while managing the general board meeting.

Duties and powers of the meeting moderator

ARTICLE 8 – (1)The meeting chairmanship performs the following duties under the chairmanship of the moderator :

a) To examine whether the meeting is held at the address shown in the announcement and whether the meeting place is suitable if specified in the articles of association.

b) Whether the general board was invited to the meeting, as indicated in the articles of association, with the announcement published on the website of the companies that are obliged to open websites and in the Turkish Trade Registry Gazette, and whether this call was made at least three weeks before the meeting date, excluding the announcement and meeting days, To examine whether the shareholders written in the share ledger, the shareholders who have previously notified their addresses to the company by giving a share certificate or a document proving their shareholding, the date of the meeting, the agenda and the newspapers in which the announcement has been published or will be published have been notified by registered letter, and to record this in the meeting minutes (whether registered issued or not). (The first paragraph of Article 414 of the Law does not apply to shares traded on the stock exchange).

c) To check whether those who are not authorized to enter the meeting place enter the meeting and whether the duties stipulated in the second paragraph of Article 5 of this Internal Directive regarding entry to the meeting place are fulfilled by the board of directors.

ç) To examine whether all shareholders or their representatives are present in case the general board meets without a call in accordance with Article 416 of the Law, whether there is any objection to the meeting being held in this way and whether the quorum is maintained until the end of the meeting.

d) If changes have been made, the articles of association including the changes, share ledger, annual activity report of the board of directors, auditor reports, financial statements, agenda, if there is a change in the articles of association on the agenda, the draft amendment prepared by the board of directors, the approval of the Board and the T.R. To determine whether the permission letter received from the Ministry of Commerce and the amendment draft annex, the list of attendees prepared by the board of directors, the postponement minutes of the previous meeting if the general board was called to the meeting upon postponement, and other necessary documents regarding the meeting are completely present at the meeting place and this situation is determined. to state in the meeting minutes.

e) To check the identity of those who attend the general board in person or on behalf by signing the list of those present, upon objection or necessity, and to check the accuracy of their representation documents.

f) To determine whether the executive members, at least one member of the board of directors and the auditor in companies subject to audit are present at the meeting and to indicate this in the meeting minutes.

g) To manage the general board activities within the framework of the agenda, to prevent deviations from the agenda except for the exceptions specified in the Law, to ensure the order of the meeting and to take the necessary measures for this purpose.

g) Opening and closing meetings and sessions and closing the meeting.

h) To read or have others read decisions, drafts, minutes, reports, suggestions and similar documents regarding the discussed issues to the general board and to give the floor to those who wish to speak about them.

i) To have voting on the decisions to be taken by the general board and to report the results.

i) To monitor whether the minimum quorum for the meeting is maintained at the beginning, continuation and end of the meeting, and whether the decisions are taken in accordance with the quorums stipulated in the Law and the articles of association.

j) To explain to the general board the notifications made by the representatives specified in Article 428 of the Law. Provision 30.4 of the Capital Markets Law is reserved.

k) In accordance with Article 436 of the Law, to prevent those who are deprived of the right to vote in the decisions specified in the said article, to observe all restrictions imposed on the right to vote and privileged voting in accordance with the Law and the articles of association.

l) To postpone the discussion of financial statements and related issues upon the request of the shareholders holding one twentieth of the capital, to be discussed at the meeting to be held one month later, without the need for the general board to take a decision on this issue.

m) To ensure that the minutes of the general board activities are prepared, to record objections in the minutes, to sign the decisions and minutes, to indicate the votes cast in favor and against the decisions taken at the meeting in the meeting minutes without any hesitation.

n) Deliver the meeting minutes, annual activity report of the board of directors, auditor reports in companies subject to audit, financial statements, list of attendees, agenda, motions, voting papers and minutes of the elections, if any, and all documents related to the meeting to one of the members of the board of directors present with a report at the end of the meeting. to do.

Actions to be taken before discussing the topics of the day

ARTICLE 9 – (1) The chairman of the meeting reads or has the meeting agenda read to the general board. The chairman asks whether there is a change proposal regarding the order in which the agenda items are discussed, and if there is a suggestion, it is submitted to the general board for approval.

The order in which topics of the day items are discussed can be changed by the decision of the majority of votes present at the meeting..

Discussing topics of the day and topics items

ARTICLE 10 – (1) The following items must be included in the agenda of the ordinary general board:

- a) Opening and establishment of the meeting chairmanship.
- b) Discussing the annual activity report of the board of directors, auditor reports and financial statements in companies subject to audit.
- c) Release of board members and auditors, if any.
- ç) Election of expired board members and auditor in companies subject to audit.
- d) Determination of the salaries of the board members and their rights such as attendance fee, bonuses and premiums.
- e) Determining the method of use, distribution and profit share rates of the profit.
- f) Discussing amendments to the articles of association, if any.
- g) Other matters deemed necessary.

(2) The agenda of the extraordinary general board meeting consists of the reasons that require the meeting.

(3) Subjects that are not included in the meeting agenda cannot be discussed and decided, except for the exceptions stated below:

- a) If all partners are present, a topic can be added to the agenda by unanimous vote.
- b) In accordance with Article 438 of the Law, any shareholder's special audit request is decided by the general board, regardless of whether it is on the agenda or not.
- c) Issues of dismissal of board members and election of new ones are deemed to be related to the negotiation of year-end financial statements and are discussed and decided directly upon request, regardless of whether there is an article on the subject on the agenda or not.
- d) Even if there is no item on the agenda, in case of justified reasons such as corruption, incompetence, violation of the obligation of loyalty, difficulty in performing the duty due to membership in many companies, discord, abuse of influence, the issues of dismissal of the board members and election of new ones are brought to the agenda by the majority vote of those present at the general board. is taken.

(4) The agenda item that has been discussed and decided at the general board cannot be re-discussed and decided upon unless the decision is made unanimously by those present.

(5) As a result of the audit or for any reason, the issues requested by the Ministry to be discussed in the general board of the company are put on the agenda. In accordance with the provision of Article 29 of the Capital Markets Law, the issues that the Board wishes to be discussed or announced to the partners must be included in the agenda of the general board.

(6) The agenda is determined by the person who calls the general board to the meeting.

Begin to speak in meeting

ARTICLE 11 – (1) Shareholders or other interested parties who wish to speak on the agenda item being discussed shall notify the meeting chairmanship of the situation. The Presidency announces the people who will speak to the general board and gives the right to speak to these people according to the order of application. If the person whose turn it is to speak is not present at the meeting place, he loses his right to speak. Speeches are made addressing the general board from the place reserved for this purpose. People can change their speaking order among themselves. If the speaking time is limited, a person whose turn it is to make his speech may continue his speech when the speaking time expires, but

only if the first person to speak after him gives the right to speak, provided that he completes his speech within that person's speaking time. Talking time cannot be extended in any other way.

(2) The chairman of the meeting may give the floor to the members of the board of directors and the auditor who want to make a statement about the topics discussed, regardless of their order.

(3) The duration of the speeches is decided by the general board, upon the proposal of the chairman or the shareholders, according to the intensity of the agenda, the number and importance of the issues to be discussed and the number of people who want to speak. In such cases, the general board decides, by separate votes, first whether the speaking time should be limited and then what the duration should be.

(4) In accordance with Article 1527 of the Law, the procedures and principles specified in the said article and sub-regulations are applied regarding the submission of opinions and suggestions of shareholders or their representatives who attend the general board electronically.

Voting and voting procedure

ARTICLE 12 – (1) Before starting the voting, the chairman of the meeting explains the issue to be voted on to the general board. If a draft decision is to be voted on, voting begins after it is determined and read in writing. After it is announced that the voting will take place, only the question regarding the procedure can be requested. Meanwhile, if there is a shareholder who has not been given the floor despite requesting it, he/she exercises his right to speak, provided that he is reminded and verified by the Chairman. No promises can be made after the voting begins.

(2) Votes on the issues discussed at the meeting are cast by raising hands or standing up, or by saying acceptance or rejection separately. These votes are counted by the meeting chairman. When necessary, the presidency may appoint a sufficient number of people to assist in the vote counting. Those who do not raise their hands, do not stand up, or do not make any statement in any way are deemed to have voted "rejection" and these votes are considered to be against the relevant decision in the evaluation.

(3) In accordance with Article 1527 of the Law, the procedures and principles specified in the said article and sub-regulations shall apply regarding the voting of shareholders or their representatives who attend the general board electronically.

(4) While voting, the provisions of the Turkish Commercial Code, Capital Markets Law and other relevant legislation are complied with.

Preparation of meeting amount

ARTICLE 13 – (1) The list of attendees showing the shareholders or their representatives, their shares, groups, numbers and nominal values is signed by the chairman of the meeting, and a summary of the questions asked and answers given at the general board, the decisions taken and the number of positive and negative votes cast for each decision are clearly stated in the minutes. It is ensured that the minutes are prepared in accordance with the principles specified in the Law and relevant legislation.

(2) General board minutes are prepared at the meeting place and during the meeting by typewriter, computer or handwritten using a legible ink pen. In order for the minutes to be written on a computer, there must be a printer at the meeting place that allows printing.

(3) The minutes are prepared in at least two copies and each page of the minutes is signed by the meeting chairman and the Ministry representative if he/she attends.

(4) In the report; The trade name of the company, the date and place of the meeting, the total nominal value of the company's shares and the number of shares, the total number of shares represented in person and by proxy at the meeting, the name and surname of the Ministry representative, if attended, and the date and number of the appointment letter, if the meeting is announced, how the invitation was made. If it is done without announcement, this must be stated.

(5) The amount of votes regarding the decisions taken at the meeting are stated in the amount in numbers and words, to avoid any hesitation.

(6) The names, surnames and reasons for opposition of those who vote negatively on the decisions taken at the meeting and wish to have their opposition recorded in the minutes are recorded in the minutes.

(7) If the justification for opposition is given in writing, this letter is added to the minutes. In the minutes, the name and surname of the partner or representative expressing their opposition is written and it is stated that the opposition letter is attached. The opposition letter added to the minutes is signed by the meeting chairman and the Ministry representative, if present.

Actions to be taken at the end of the meeting

ARTICLE 14- (1) At the end of the meeting, the meeting chairman delivers a copy of the minutes and all other documents related to the general board to one of the board members present at the meeting. This situation is determined in a separate report to be drawn up between the parties.

(2) The Board of Directors is obliged to submit a notarized copy of the minutes to the trade registry directorate within fifteen days at the latest from the date of the meeting and to have the matters subject to registration and announcement in this minutes registered and announced.

(3) The minutes shall be posted on the website of the companies that are obliged to open a website within five days at the latest from the date of the general board. Other announcement and notification principles specified in the relevant regulations of the Capital Markets Board are complied with.

(4) The chairman of the meeting also delivers a copy of the list of attendees, the agenda and the minutes of the general board meeting to the Ministry representative, if he has attended

Joining the meeting electronically

ARTICLE 15- (1) In case the opportunity to participate in the general board meeting electronically is provided in accordance with Article 1527 of the Law, the actions to be carried out by the board of directors and the meeting chairmanship are carried out by taking into account Article 1527 of the Law and the relevant legislation.

THIRD PART

Miscellaneous and Final Provisions

Documents regarding the participation of the ministry representative and the general board meeting

ARTICLE 16- (1) The provisions of the Regulation on the Procedures and Principles of General board Meetings of Joint Stock Companies and the Ministry Representatives to be Attended at These Meetings regarding the request for a representative for meetings where the participation of the Ministry representative is mandatory and the duties and powers of this representative are reserved.

(2) It is mandatory to comply with the provisions of the Regulation specified in the first paragraph in preparing the list of those who can attend the general board and those present, and in preparing the representation documents and meeting minutes to be used in the general board.

Situations not foreseen in the Internal Directive

ARTICLE 17 – (1) If a situation not foreseen in this Internal Directive is encountered during the meetings, action is taken in line with the decision to be made by the general board.

Adoption of the Internal Directive and amendments

ARTICLE 18 – (1) This Internal Directive is put into effect, registered and announced by the board of directors with the approval of the general board of Kuzey Boru Anonim Şirketi. Changes to be made in the Internal Directive are also subject to the same procedure.

Enforcement of the Internal Directive

ARTICLE 19 – (1) This Internal Directive was accepted at the general board meeting of Kuzey Boru Anonim Şirketi dated 29.04.2024 and will enter into force on the date of its announcement in the Turkish Trade Registry Gazette.