

GÜBRETAŞ FABRİKALARI T.A.Ş.

DIVIDEND POLICY

Gübre Fabrikaları T.A.Ş makes profit distribution in accordance with the provisions of the Turkish Commercial Code, the Capital Market Legislation, the Tax Legislation and the other relevant laws and regulations as well as the items of the Articles of Association concerning the profit distribution.

The dividend amounts which are calculated considering the long and short term strategies of the Company, investment and finance policies, market value, cash flows and economic improvements with the relevant legislation and the provisions of the Articles of Association over the distributable profit amount calculated taking the period profit after excluding the general capital reserves as the basis which is shown on the financial statements of our Company prepared pursuant to the existing legal regulations, are submitted to the approval of the General Assembly with the profit distribution proposal which is prepared by the Board of Directors within the scope of the regulations of the Capital Markets Board.

Based on the resolutions of the General Assembly, profit shares which shall be distributed to shareholders as bonus shares by means of adding the cash or the dividend on the capital or it shall be distributed in cash in the defined amounts or in bonus shares in defined amounts. Our Company has approved the principle of distribution of the maximum percentage of profits to its shareholders considering benefits of the Company.

There is no privilege in dividend payment. Dividends are distributed equally to all shares regardless of their issue and acquisition dates.

Dividend Advance are not paid by the Company.

In line with the article 31 of our Articles of Association, the dates and types of paying dividend are decided by the General Assembly in accordance with the proposal of the Board of Directors.