

## **Wage Policy For The Members of The Board of Directors and Senior Executives**

This Policy document defines the salary system and application for our board members and senior executives included in the individuals having administrative responsibilities within the scope of CMB regulations.

Each year, a fixed fee is determined in general meeting, which will be valid and applied for all board members.

A payment shall be made to board member having executive powers within the scope of the policy whose details are indicated below and which is determined concerning senior executives.

Chairman and Members of Executive Committee who will give effective support to Company's Board of Directors in all respects concerning the company operation may be provided benefits in the amount determined by board of director by considering the contribution they make, their participations in meetings and their functions, and within the framework of opinion of Corporate Governance Committee. If payment is made to Executive Committee members within this scope during the year, this payment amount shall be deducted from the amount determined at the end of the year.

For the wages of the independent board members, payment plans of the Company based on performance may not be used.

A payment shall be made to board members according to the pro rata basis by considering the period of time they are on duty between assignment date and severance date. All expenses (such as transportation, telephone, insurance expenses etc.) incurred by Board Members due to the contributions they provide may be covered by the company.

Senior Executive wages comprise of two components - fixed and performance-based.

Considering macroeconomic data in market; wage policy applicable in the market; company size; long-term targets and individuals' positions, Senior Executive fixed wages are determined in accordance with international standards and legal obligations.

On the other hand, Senior Executive premiums are calculated according to company performance and personal performance. Information with respect to criteria are summarized below:

- **Premium Base:** Premium Bases are updated at every year beginning and vary according to the work magnitude of the executives' positions. Top management policies in the market are considered when updating premium bases.
- **Company Performance:** Company Performance is calculated through measuring financial and operational (market share, exportation, foreign operations, productivity etc.) objectives given to the company at every year beginning, at the end of the period. When determining the company's objectives, the facts that the success is sustainable and involves improvements when compared to past years are the principles importantly taken into account.
- **Personal Performance:** In determination of personal performance, objectives regarding employees, customers, process, technology and long-term strategy shall be considered along with the company's objectives. In personal performance measurement, long-term and sustainable improvement principle is observed also outside the financial fields, in parallel with the company performance.

In case our company's senior executives quit the job, post-employment premium may be paid by taking into account the period of time work, period of time worked as senior executive, contribution

provided by these senior executive, last target premium prior to the ending date of employment and information concerning the salary and premium paid during last year.

Total amounts determined in accordance with the above-mentioned principals and paid to Board Members shall be submitted to the information and/or approval of the shareholders in subsequent general meeting, in accordance with the legislation.