

**AK FİNANSAL KİRALAMA A.Ş.**  
**CORPORATE GOVERNANCE STATEMENT**

**February, 2022**



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| Document Name      | Ak Finansal Kiralama A.Ş.<br>Corporate Governance Statement |                     |                    |
| Document Number    |   | Approving Authority | Board of Directors |
| Last Revision Date |   | Effective Date      |                    |

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### 1. VISION:

Ak Finansal Kiralama A.Ş. applies the Corporate Governance Principles in line with the explanations below.

### 2. PURPOSE:

Ak Finansal Kiralama A.Ş. management aims to be in a transparent and close communication with the shareholders.

### 3. RESPONSIBILITIES:

|                           |   |
|---------------------------|---|
| <b>Prepared By</b>        | : Financial Management Department   |
| <b>View Sharing Units</b> | : Directorate of Internal Control   |
| <b>Approved By</b>        | : Board of Directors  |
| <b>Published By</b>       | : Financial Management Department   |
| <b>Users</b>              | : All Aklease employees and those working on behalf of Aklease are within the scope of this policy. |

### 4. DEFINITIONS:

**KAP:** Public Disclosure Platform

**BRSA:** Banking Regulation and Supervision Agency

**CMB:** Capital Markets Board

### 5. SCOPE AND CONTENT:

## CHAPTER I- STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Ak Finansal Kiralama A.Ş. applies the Corporate Governance Principles in line with the explanations below.

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## CHAPTER II-SHAREHOLDERS

### Shareholder Relations Unit

Relations with shareholders are carried out by the persons listed below.

Zeki Göksungur - Financial Management - Head of Department –

Zeki.Goksungur@aklease.com (212) 386 97 20

Avni Bayazit - Treasury and Financial Institutions - Manager –

Avni.Bayazit@aklease.com (212) 386 96 53

In summary, the following functions are fulfilled within the scope of relations with shareholders;

The main duties of the Financial Management Department are;

- To prepare the documents to be submitted for the information and examination of the shareholders regarding the General Assembly meeting and to take measures to ensure that the General Assembly meeting is held in accordance with the relevant legislation, Articles of Association, and other in-house regulations,
- To carry out capital increase transactions,
- Carrying out the dividend distribution transactions,
- Answering questions on time about shareholders' shares,
- To ensure that the necessary amendments are made in the Articles of Association in accordance with the relevant legislation,
- To provide communication between the Board of Directors and the shareholders, to answer the questions of the shareholders and to regularly report their opinions to the Board of Directors,
- To audit and monitor the fulfilment of the obligations arising from the capital market legislation, including all matters related to corporate governance and public disclosure,
- To regularly announce all kinds of news that will affect the exercise of shareholder rights as a material disclosure via the Public Disclosure Platform ([www.kap.gov.tr](http://www.kap.gov.tr)).

The main duties of the Treasury and Financial Institutions Department are;

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- Managing relations with existing and potential institutional investors and credit rating institutions,
- Ensuring that the records of correspondence between the investors and the partnership and other information and documents are kept in a healthy, secure and up-to-date manner,
- Announcing the developments regarding Aklease and the financials of the period to the shareholders on time, keeping the investor relations page up-to-date on the Aklease website,
- To prepare introductory presentations of the company, to publish them on the website, to participate in investor meetings and conferences held in the country or abroad,
- To ensure that all sustainability activities are carried out within the framework of the company's sustainability strategy, priority areas and objectives, and to strengthen the company's sustainability performance.

The Treasury and Financial Institutions Department is responsible for presenting Aklease's performance and strategies to current and potential investors in the most accurate and transparent way. It also plays an active role in protecting and facilitating the use of shareholder rights, particularly the right to obtain and review information.

### **Use of Shareholders' Right to Obtain Information**

Financial and operational information requested by the shareholders, which is not confidential business information, is evaluated by the relevant authorities and presented to the shareholders if approved.

Developments that will affect the exercise of shareholder rights are announced to the shareholders on the Internet via the Public Disclosure Platform ([www.kap.gov.tr](http://www.kap.gov.tr)) by making material disclosures. Material event disclosures are prepared by the Financial Management and Treasury and Financial Institutions Department and are sent after being signed by the authorities.

Our Company's financial statements and annexes are sent quarterly to Akbank T.A.Ş.

In addition, the financial statements and footnotes for the June period are published with an independent limited audit, while the financial statements and footnotes for the December period are published with an independent audit. Prepared financial statements and footnotes are also published on our Company's website.

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The Company applies the provisions of the Turkish Commercial Code regarding the appointment of a special auditor, and therefore it is not included as a separate article in the Articles of Association. There was no request for the appointment of a special auditor during the period.

### **General Assembly Meetings**

An Ordinary General Assembly Meeting was held during the term (01.01.2020 – 31.12.2020). The Ordinary General Assembly meeting quorum was 100%, and the shareholders who are willing to attend had attended the meeting. An invitation to the meeting held during the term was made through the Turkish Trade Registry Gazette.

The agenda of the General Assembly Meeting is prepared in a way that does not lead to different interpretations. Matters submitted by the shareholders in writing to the Financial Management Department in order to be included in the agenda are taken into account by the Board of Directors. No proposals other than the agenda were brought by the shareholders during the period.

At the General Assembly Meeting, the issues on the agenda are conveyed in a clear and understandable way, shareholders exercise their right to ask questions, and all questions that do not qualify as confidential business information are answered.

Members of the Board of Directors, other relevant persons, officials responsible for the preparation of the financial statements, and the auditor are present at the General Assembly Meeting to provide necessary information and answer questions regarding issues that are specific to the agenda. The media does not attend the General Assembly Meeting. The General Assembly meeting is held in the Aklease Headquarters building (Sabancı Center) in a way that will increase the participation of the shareholders and ensures their participation at the lowest possible cost. The donations and aids made during the period were made by various associations, foundations, etc. and information about the amount may be given in a separate agenda item in the General Assembly Meeting.

### **Voting Rights and Minority Rights**

Practices that make it difficult to exercise the right to vote are avoided, and all shareholders are provided with the opportunity to vote equally, easily and appropriately. There is no

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privileged voting right in the Articles of Association. There are no companies in mutual participation. Cumulative voting method is not used.

There are no members elected by minority shares in the Board of Directors. In addition, exercising minority rights are paid attention to in accordance with TCC and CMB regulations.

### **Dividend Rights**

Dividend distribution proposal is submitted to the approval of the General Assembly based on the provisions of the Turkish Commercial Code, the BRSA and the CMB, and the provisions of the Company's Articles of Association. Dividend distributions are made within the legal term. There are no privileges regarding participation in the company's profits.

### **Transfer of Shares**

There are no provisions restricting the transfer of shares in the Company's Articles of Association.

## **CHAPTER III-PUBLIC DISCLOSURE AND TRANSPARENCY**

### **Disclosure Policy**

The Disclosure Policy was created and approved by the Board of Directors within the framework of Corporate Governance Principles and announced to the public on the website. In Aklease, public disclosure and monitoring, supervision and development of the information policy are under the authority and responsibility of the Board of Directors.

Financial Management and Treasury and Financial Institutions Department are assigned to audit and monitor all matters related to public disclosure. The company's future expectations are included in the Annual Report and also announced to the public through the Public Disclosure Platform. Public disclosure of future evaluations is made in accordance with the provisions of the relevant legislation.

### **Website and Content**

Aklease's website is available in Turkish and English.



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The information on the website is regulated in accordance with the provisions of the relevant legislation and the information contained herein is kept up to date.

The website contains the information specified in the Corporate Governance Principles, and accordingly, the important topics that can be followed on the website are summarized below: information on the members of the board of directors and the senior management, board committees, international advisory board, detailed information on corporate identity, corporate governance principles report, ethical principles, trade registry information, capital information, shareholders and management structure, final version of the articles of association, material disclosures, annual activity reports, periodic financial statements and reports, agendas of general assembly meetings, meeting minutes, attendees schedule of the general assembly, power of attorney on voting, anti-bribery and anti-corruption policy, dividend policy and capital increases, explanation notes and circulars, information policy, remuneration policy, donation and aid policy, at least the last five years' activity reports and financial information are available on the company's website.

### **Activity Report**

The Activity Report is prepared in detail to enable the public to access complete and accurate information about the company's activities, in accordance with the provisions of the relevant legislation.

## **CHAPTER IV- SHAREHOLDERS**

### **Informing Shareholders**

Our Company's employees are informed about the Company's activities, when necessary, by the General Manager and related Vice Presidents, within our Company's communication systems.

In addition, the rights of shareholders are protected through agreements (employees-employment agreement, customers-financial leasing agreement, etc.). Agreements also ensure that shareholders are informed on matters that concern them. Shareholders are also informed via electronic media, on-site visits, meetings and letters.

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## Participation of Shareholders in Management

Our company is a joint stock company and is managed by its organs. Matters that will require decision-making by these organs are first evaluated by the relevant departments, examined and submitted to the relevant decision-making organ for approval. There is no provision in our articles of association regarding the representation of shareholders in the relevant organs. In addition, the opinions and suggestions conveyed by the shareholders to the relevant organs are taken into consideration by these organs.

## Human Resources Policy

The principles, rights and obligations to be applied to all employees working at Aklease, the granting of equal rights to persons under equal conditions, the information on personal rights and the rules regarding safe working conditions are included in the Human Resources Principles.

As People and Culture, our goal is to bring innovative and visionary young talents in line with Aklease's strategies, values and vision to the company, to place them in the most value-added business areas for the organization and for them, to support the continuous development of employees and to keep them.

Aklease believes that the working culture that is innovative, supports diversity and inclusion, prioritizes investing in the society, considers providing equal opportunities, fair evaluation and transparency as basic principles, is one of the most important forces that carry the company forward.

In this context, the important indicators of the People and Culture roadmap are:

- Continuous improvement of working style and roles in line with future business life expectations/needs,
- Transforming the learning experience of the employees into a personal development journey and proactive and participatory competency development that supports multi-faceted development,
- Investing in employees with featured programs that prepare them for the future,
- Target and competency-based, transparent and fair performance management,
- Encouraging, risk-oriented and rewarding that supports superior performance,
- Supporting all studies with data-oriented initiatives,
- Cultural transformation program that supports and complements digital transformation,
- Continuous improvement of organizational effectiveness,

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- Effective internal and external communication based on corporate values and culture,
- Working cleanly and in compliance with the legislation,
- Architectural transformation for the working environment of the future.

The aim of the People and Culture policy is to maximize the competence and efficiency of the employees and ensure that they are fully reflected in the business results. In order to achieve excellent business results, the company aims to inspire its employees, to provide and encourage the most suitable working environment for them.

With the "Employee Engagement Survey" organized every year for all employees, feedback on working life, processes and operation is received, satisfaction and commitment to the organization are closely monitored, and areas of development are focused on. In addition, opinion surveys are also applied to diversify the dialogue with the employees through different channels and to ensure the continuity of communication and to receive feedback. Employee Engagement Survey is implemented by an independent research company within the framework of confidentiality principles and is analysed by the People and Culture Business Unit, and improvement and development are provided in line with the outputs.

The company pays attention to that its employees adopt the ethical principles included in its internal communication channels and training programs and act with such awareness.

In addition, the company has an "Ethics Line" that adheres to the understanding of confidentiality principles, where employees can convey issues that they cannot resolve within the unit or that they hesitate to share for any reason.

The People and Culture Business Unit has been shaped in a structure that aims to respond to the organizational model, needs and expectations of the business units, and acts as the strategic partner of the relevant units and employees on all personal and cultural issues and gives them the necessary support.

The company carries out its practices based on the principle of equality, without discriminating on race, religion, language or gender, in all business processes, especially in personal and cultural processes. In case of complaints about this issue, the company evaluates in line with the above-mentioned principles.

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## **Ethical Rules and Social Responsibility**

The principles, rules of conduct known to all employees of the company, and the issues to be considered in relations with individuals and organizations inside or outside the company have been gathered together and put into writing under the name of "Ethical Principles". It is possible to reach this study on Aklease's Turkish and English website. Employees at all levels are expected to observe the ethical principles approved by the decision of the Board of Directors and updated considering the current conditions, business world and trends, and fully comply with them while performing high performance. It is subject that employees will act in the light of basic rules and principles in any situation other than those in this document. Employees can report the violations to their superiors and/or the Ethics Line when a behaviour or action against the ethical principles is encountered or there is a suspicion, as the behaviour against Aklease's ethical principles may affect its credibility and work with its stakeholders. In addition, the notifications made through the Ethics Line are kept confidential and the employee does not face any sanctions due to the notification. In order to establish effective and productive business relations and to create a team spirit, social responsibility activities that increase communication among employees and studies that support team spirit are constantly carried out.

In view of the FATF "Money Laundering from Environmental Crimes" Guidelines, Aklease has absolutely no business dealings with companies associated with environmental offences including illegal logging of trees, illegal land clearing, illegal mining and waste smuggling. It is preferable that the customers financed by our company are in compliance with sustainability principles and include investments focused on renewable energy, energy efficiency and resource efficiency.

## **CHAPTER V- BOARD OF DIRECTORS**

### **Structure and Formation of the Board of Directors**

The board of directors consists of 7 members and the general manager.

The names of the members of the board of directors are as follows:

Mehmet Hakan Tugal - Chairman of the Board

Yunus Emre Özben - Vice Chairman of the Board of Directors

Çetin Düz - Member and General Manager

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War Ashtray - Member

Turker Tunali - Member

Gamze Sebnem Muratoğlu - Member

Ege Gultekin - Member

Emre Kahraman – Member

### **Operating Principles of the Board of Directors**

Members of our Company's Board of Directors meet the conditions specified in article 10 of the BRSA's Regulation on the Establishment and Operating Principles of Financial Leasing, Factoring and Financing Companies. In this context, the members of the board of directors meet the requirements for the members of the board of directors in the Corporate Governance Principles.

The Board of Directors has absolute authority for the administration of the company's business and all its properties and the execution of all kinds of contracts and transactions related to the purpose of establishment. Board of Directors meeting minutes and resolutions are kept in Turkish in accordance with the relevant laws, regulations and Articles of Association of the Company.

The remunerations and all other benefits provided to the members of the board of directors and senior executives are disclosed to the public through the annual report.

### **Number, Structure and Independency of Committees Established by the Board of Directors**

The duties and members of the committees formed within the company are determined by the Board of Directors.

All kinds of resources and support required for the committees to fulfil their duties are provided by the Board of Directors. The committees invite the managers they deem necessary to their meetings and take their opinions, and benefit from the opinions of independent experts on the issues they deem necessary regarding their activities.

All work done by the committees is written and recorded. The committees convene as often as deemed necessary for the effectiveness of the studies and explained in the working principles.

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Considering the number of Board members of the company, a Board Member is in more than one committee.

### **Risk Management and Internal Control Mechanism**

The Risk Management Unit of the Company consists of a structure that recognizes, prioritizes and manages risks in determining the basic approach to risk, risk policies and principles, strategies and risk taking level, which ensures the continuity and durability of its activities.

Internal controlling and auditing activities carried out in certain periods also carry out the necessary controls to ensure compliance with policies and strategies.

The "Loan Policies Regulation", which reflects Akbank T.A.Ş.'s risk-taking approach and includes the standards and common principles to which all applications in the field of credit risk management are subject applies on the loan policies applied in Aklease.

### **Company's Strategic Goals**

Our company's vision, values and strategic goals created in parallel with these are approved by the Board of Directors. Activity results, sectoral information and actual-budget comparative financial statements are reported to the Board of Directors on a monthly basis. Actual-budget comparative reports are reviewed by the Board of Directors, and the company's level of achievement of goals and performance are evaluated, and strategic goals are reviewed when necessary.

### **Financial Rights**

The fees to be paid to the chairman and members of the Board of Directors of the Company are determined by the General Assembly, and it has been decided by the General Assembly of our company not to pay attendance fees to the Chairman and Members of the Board of Directors.

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## CHAPTER VI - SUSTAINABILITY

### Sustainability Approach

Aklease continues to support the financial needs of its customers with its understanding of being sensitive to society and the environment. It is sensitive to its environmental, social and governance responsibilities and sustainability principles; makes the utmost effort to comply with the regulations and ethical rules regarding its customers, the environment and all its other stakeholders. Aklease has re-launched a new product called Ecolease (ESG), the first and only in the sector, under the framework of its environmental-social and governance risk and management approach. Within the framework of this product, investments focused on Renewable Energy, Energy Efficiency and Resource Efficiency will be financed. These investments, which are already financed, will be gathered under this new product, product management will be provided and reported in a more efficient way. It aims to strengthen its leading position in the field of sustainability with its effective and focused work in these areas.

### 6. EFFECTIVENESS AND REVISION:

All employees working in the units where this policy is applicable are responsible for the implementation of the principles set out in this document, under the supervision and coordination of the Compliance Unit and Directorate of Internal Control.

This document enters into force on the date of publishment.

Notification of subsequent updates and amendments to this policy and other integral parts to our employees are made through internal electronic media.

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| <b>REVISION TRACKING SCHEDULE</b>           |                     |
|---|---------------------|
| <b>DOCUMENT NAME</b>                        | Remuneration Policy |
| <b>DOCUMENT NUMBER</b>                      | 1.0                 |
| <b>FIRST EFFECTIVE DATE OF THE DOCUMENT</b> |                     |

| <b>REVISIONS</b> |  |   |                                 |
|------------------|--|---|---------------------------------|
| <b>NO.</b>       | <b>EFFECTIVE DATE / VERSION OF THE AMENDMENT</b> | <b>ARTICLES AMENDED DUE TO REVISION</b> | <b>SUBJECT OF THE AMENDMENT</b> |
|                  |  |   |                                 |
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