



## Ülker Bisküvi Sanayi Anonim Şirketi

### INDEPENDENCE CRITERIA OF ÜLKER BOARD OF DIRECTOR

Ülker Board of Director consists of executive and non-executive members, 3 (three) out of 8 (eight) members of the Board of Directors are independent members.

The numbers and the criteria for independence of the Member who will take charge in the Board of Directors are determined according to the regulations of Corporate Governance Communiqué (No. II17.1.) of the Capital Markets Board. The Corporate Governance Committee\* (the duties of the Nomination Committee and the Remuneration Committee are also carried out by the Corporate Governance Committee.) of Ülker annually evaluates the independence of its members and effectiveness of the Board of Directors Committees. The Corporate Governance Committee reports its findings to the Company's Board of Directors for the final determination of the independence of the candidates. Ülker determines the Independent Members of the Board of Directors with the decision taken by the Board of Directors upon the recommendation of the Corporate Governance Committee. Thereafter, the Company applies for the approval of the Capital Markets Board. For a Board Member to be considered as an “Independent Member”, the following criteria shall be met:

- a) Not to have been employed for significant duties and responsibilities at the Corporation or the companies where the Corporation holds management control or significant influence within the last five years.
- b) Not to have an employment relation with shareholders who hold management control of the corporation or have significant influence in the corporation, and legal entities in which these shareholders hold management control
- c) Not to have spouse or relatives by blood or marriage up to second degree who have been employed for significant duties and responsibilities at the Corporation or the companies where the Corporation holds management control or significant influence within the last five years
- d) Not to own more than 5% of the capital or voting rights or privileged shares jointly or solely, or not having established a significant commercial relation.
- e) Not having been a shareholder (5% and more), an employee at an administrative level to take upon significant duties and responsibilities, or member of board of directors within the last five years in companies that the corporation purchases or sells goods or services at a significant level within the framework of contracts executed, especially on audit (including tax audit, statutory audit, internal audit), rating and consulting of the corporation, at the time period when the corporation purchases or sells services or goods
- f) Not to be a full time employee of public authorities and institutions after being elected, except being an academic member at university provided that is in compliance with the relevant legislation
- g) To be residing in Turkey in accordance with the Income Tax Law dated 31 December 1960 and numbered 193.
- h) To be capable to contribute positively to the operations of the corporation, to maintain their objectivity in conflicts of interests between the corporation and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders. To be able to allocate time for the corporation's business in order to follow up the activities of the corporation and duly fulfill the allocated duties
- i) Not to having been a member of the board of directors for more than a period of six years within the last ten years. The same person shall not be an independent member of the board of directors in more than three corporations where the corporation or the controlling shareholders of the corporation hold management control, and in more than five corporations admitted to trading on the exchange in total.

The corporate governance committee of Ülker shall evaluate proposed candidate for independent membership, including those of the management and the investors, by considering whether the candidate meets the independence criteria, and shall report its evaluations and submit its report to the approval of the board of directors. Candidates for independent member of the board of directors shall submit a written declaration to the corporate governance committee at the time of their nomination, stating that they are independent within the framework of relevant legislation, articles of association and the criteria set forth above.

In line with the Company's "Remuneration Policy for Members of the Board of Directors and Executive Management", It was decided to pay a monthly net wage of TL 17,000 to the independent members of the Board of Directors separately starting from the month following the General Assembly meeting dated June 14, 2023. and not to pay any other members of the Board of Directors