

# **SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET A.Ş.**

## **SHARE BUYBACK PROGRAM**

### **PART ONE**

#### **Purpose, Scope, Basis and Definitions**

##### **Purpose and Scope**

**ARTICLE 1 – (1)** The purpose of this Share Buyback Program (“Buyback Program” or “the Program”) herein is to regulate the procedures and principles of Sarkuysan Elektrolitik Bakır Sanayi ve Ticaret Anonim Şirketi (“the Company”) in purchasing the Company shares, selling off the buyback shares and disclosing these issues to the public.

##### **Basis**

**ARTICLE 2 – (1)** This Buyback Program herein is prepared based on article 379 of Turkish Code of Commerce (TCC) #6102, article 22 of the Capital Markets Code (“CMC” or “the Law”) #6362 and the provisions of “Communiqué No. II-22.1 on Buyback Shares” (“the Communiqué”) of the Capital Markets Board (“the Board”) published in the Official Gazette dated 03.01.2014 and numbered 28871 as well as the Principle Decisions made by the Board for the implementation of the provisions of the Communiqué.

##### **Definitions**

**ARTICLE 3 – (1)** The definitions of the terms mentioned in this Program herein are as follows:

**a) Stok Exchange:** refers to Borsa İstanbul A.Ş.

**b) Buyback:** refers to repurchasing the shares representing the Company's capital and traded on the Stock Exchange by the Company from the Stock Exchange.

**c) Buyback Program/The Program:** refers to the procedures and principles drawn by the Board of Directors of the Company and submitted to the approval of the General Assembly of the Company as part of the framework specified in the Communiqué regarding repurchasing the shares representing the Company's capital that are traded on the Borsa İstanbul A.Ş. (“the Stock Exchange”) by the Company, selling off the repurchased shares and disclosing these issues to the public in line with the provisions of the Communiqué.

**d) Buyback shares:**

refers to the stocks repurchased by the Company as per the Communiqué.

**e) The Law/CMC:** refers to the Capital Markets Code #6362.

**f) The Board:** refers to the Capital Markets Board.

**h) The Communiqué:** refers to the “Communiqué No. II-22.1 on Buyback Shares” of the Capital Markets Board published in the Official Gazette dated 03.01.2014 and numbered 28871.

**g) The Company:** refers to Sarkuysan Elektrolitik Bakır Sanayi ve Ticaret A.Ş.

i) **TCC:** refers to Turkish Code of Commerce #6102 dated 13.01.2011.

## **PART TWO**

### **General Principles and Authorization Regarding the Buyback Program**

#### **Authorization regarding the buyback program**

**ARTICLE 4 –** (1) According to the Buyback Program, in order for the Company to repurchase its stocks, the General Assembly of the Company shall authorize the Board of Directors. The authorization shall be granted by approving the Buyback Program drawn by the Board of Directors of the Company, at the General Assembly meeting of the Company. The Board of Directors, authorized once the Buyback Program is approved at the General Assembly meeting, may use this authority itself or may delegate the authority to any real person or legal entity of their choice. The Board of Directors is fully authorized to conduct the Buyback Program throughout the buyback period following the approval by the General Assembly. The approval of the Buyback Program by the General Assembly constitutes an authority granted to the Board of Directors, and the approval of the Program is not a commitment that the buyback authority granted as part of the Program shall be exercised. In the event of any force majeure, extraordinary circumstance, or in the event that economic and commercial conditions, market conditions, trading volumes on the Stock Exchange and/or the Company's financial situation are inconvenient, the Board of Directors of the Company may decide not to initiate the Buyback Program at all or to terminate the ongoing Buyback Program. The buyback process can be executed once or more than once at various times during the execution of the Buyback Program.

2) The meeting and quorums specified in Article 418 of the TCC shall be applied in the General Assembly meeting, during which the Buyback Program is approved.

(3) Transactions carried out as part of the Buyback Program shall be presented to the attention of the shareholders at the first General Assembly meeting of the Company to be held.

#### **Features of the Buyback Program**

**ARTICLE 5 –** (1) The features of the Buyback Program are regulated as follows;

##### **a) Purpose of the buyback:**

The price movements in the Stock Exchange shall be followed and the stocks representing the capital of the Company shall be repurchased by the Company from the Stock Exchange when the conditions are convenient in order to protect the interests of the shareholders of the Company and to contribute to the proper and stable price formation of the Company in the stocks market.

##### **b) Term of the Buyback Program:**

The term of the Buyback Program is a maximum of 1 (one) years from the date the Program is approved by the General Assembly of the Company.

##### **c) Maximum number of stocks to repurchase:**

As per the Communiqué, the nominal value of the total stocks to be repurchased shall not exceed ten percent of the issued capital of the Company. As per Article 6 of the Articles of Association of the

Company, the Company's issued capital of 600,000,000 TL (Six Hundred Million Turkish Liras) is divided into 60,000,000,000 (Sixty Billion) shares, each having a nominal value of 1 (One) Turkish Kurus, and ten percent of the issued capital corresponds to a maximum of 6,000,000,000 (Six Billion) shares. One lot traded on the Stock Exchange is equal to 100 (One Hundred) shares, each with a nominal value of 1 (One) Turkish Kurus, and the maximum capital of 6,000,000 TL (Six Million) as part of the Program represents 600,000,000 (Six Hundred Million) lots. The repurchased shares that are sold off during the Program shall not be considered as a discount item in the calculation of this rate/amount.

**ç) Termination of the buyback program once the maximum number of repurchased stocks is reached:**

The Repurchase Program shall be terminated once the maximum number of repurchase stocks is reached, and the Board of Directors of the Company may terminate the Program herein before the term is over based on the authority granted by the General Assembly.

**d) How to proceed in the event of carrying out any transaction requiring adjustment of price and lower and upper price limits, defined in proportion to or fixed by indexing to a specific indicator for the stocks subject to buyback:**

There is no lower and upper price limit defined in proportion to or fixed by indexing to any indicator for the stocks subject to buyback. Therefore, the Company increasing its capital and/or distribute profits during the term of the Program is not expected to have any impact.

**e) Principles of selling off the stocks repurchased, if any, during the program**

The Board of Directors of the Company is the authority to define any principle for selling off the stocks repurchased within the framework of the related legislation.

**f) Total amount and source of funds reserved for the buyback:**

The total amount of funds to be used in the repurchasing of stocks is 150,000,000 TL (One Hundred Fifty Million Turkish Liras) and this amount shall be covered by the resources of the Company and income generated by the Company activities. The total amount of stocks repurchased shall not exceed the total amount of resources that can be subject to profit distribution within the framework of CMB regulations.

**g) The ratio of the number of stocks repurchased and not yet sold off to the capital, and the results of the previous program, if any:**

The share buyback program with a nominal value of 2,000,000 TL, which was initiated with the resolution of our Company's Board of Directors on 01.02.2024 was completed on 06.09.2024. The repurchase transactions performed during when the Buyback Program was in effect are presented in the table disclosed on the Public Disclosure Platform by the notice <https://www.kap.org.tr/tr/Bildirim/1331771>. Accordingly, as a result of the initiated buyback transactions, our Company bought back shares with a total nominal value of 2,000,000 TL at an average price of 30.84 TL on Borsa Istanbul (BIST) between 06.02.2024-06.09.2024. The total amount paid for share buyback is 61,673,874.48 TL and the ratio of the buyback shares of our Company to the Company capital is 0.333%. No shares bought back have been sold.

**ğ) Remarks regarding the potential impact of the Buyback Program on the financial situation of the partnership and operating results:**

The defined Buyback Program is not expected to have any significant impact on the Company's financial situation and operating results.

**h) Information regarding affiliated partnerships, if any, that may repurchase stocks as part of the Buyback Program:**

None.

**i) Information regarding the highest, lowest and weighted average prices of stocks in the past three months and year:**

As of 12.03.2025, the highest, lowest and weighted average prices of the stocks of the Company in the past three months and year are presented in the table below:

PERIOD	Lowest Price (TL)	Highest Price (TL)	Weighted Average Price (TL)
Past 3 Months	17.57	20.5	18.71
Past 1 Year	17.57	32.42	23.43

**i) Benefits from this transaction, if any, to any related parties:**

There is no benefit from this transaction to any related party.

**PART THREE**

**Limitations**

**Transaction Limits Regarding Buyback Shares**

**ARTICLE 6 –** (1) The nominal value of the buyback shares of the Company shall not exceed 10% (Ten Percent) of the issued capital of the Company. The buyback shares sold off during the term of the Program shall not be considered as a discount item in the calculation of this rate.

(2) The buyback shares shall be traded on the Stock Exchange. The buyback transactions shall only be carried out on the market of the Stock Exchange (BIST Star as of the date of the Program), where the stocks of the Company are traded.

(3) In the event of any deferred inside information regarding the Company and/or its affiliates, no buyback nor sell off transaction shall be carried out.

(4) No buyback nor sell off transaction shall be carried out from the date of the resolution of the Board of Directors regarding any capital increase by the Company until the date the capital increase transactions are completed.

(5) Total amount of the buyback shares shall not exceed the total amount of the resources of the Company that can be subject to profit distribution in the annual financial statements prepared in accordance with the Board regulations and approved by the General Assembly of the Company.

(6) During the Buyback Program, shareholders of the Company who have control over the management or persons closely related to these shareholders shall not sell their shares on the Stock Exchange.

(7) Between the beginning and end dates of the Buyback Program, persons with administrative responsibilities specified in the regulations of the Board on special circumstances or persons closely related to them shall not sell their shares of the Company on the Stock Exchange.

(8) The share buyback transactions to be carried out shall conform to the rules of transaction specified by the Stock Exchange as well as the principles of transaction specified in Article 15 of the Communiqué.

## **PART FOUR**

### **Public Disclosure: Public Disclosure Obligations Regarding Buyback Transactions**

**ARTICLE 7 –** (1) In the event of any amendments made in this Buyback Program herein by the General Assembly, which will be submitted to the approval of the General Assembly of the Company, the amended Program shall be disclosed to the public by means of a special circumstance statement to be announced by the Company on the first business day following the date of the General Assembly. The statement shall also be published on the website of the Company on the very same day.

(2) The Company shall announce a special circumstance statement, including the beginning and end dates of the period for the buyback, the nominal value of the stocks subject to buyback and their ratio to the capital, two business days before the beginning of the buyback transactions pursuant to the Buyback Program.

(3) For each transaction carried out by the Company within the framework of the Buyback Program, a special circumstance statement, including the nominal value of the stocks subject to the transaction, the transaction price, their ratio to the capital, the nominal value of the stocks previously repurchased within the framework of the Program and the transaction date, shall be announced before the session starts on the business day following the transaction date.

(4) In the event that the buyback shares are sold off, the Company announces a special circumstance statement that includes the nominal value of the stocks subject to the transaction, the transaction price, the ratio to the capital, the ratio of the remaining stocks to the capital, the amount of the profit/loss and the transaction date, before the session starts on the business day following the transaction date.

(5) The maximum and average price paid for the buyback shares, the cost of the buyback and the resources used, the total number of stocks repurchased and the ratio of these stocks to the capital shall be disclosed to the public within three business days following the end of the term defined for the Buyback Program, termination of the Program and the completion of the buyback transactions planned as part of the Program.

(6) Furthermore, in the event that the stocks repurchased by the Company are sold off throughout the Buyback Program, the total nominal value of the shares sold off, the total amount of profit/loss, the average sell-off price and the transaction dates shall also be disclosed. The aforementioned information, which can be considered as a summary of the transactions carried out within the framework of the Buyback Program, shall also be presented to the shareholders at the first general assembly to be held.

## **PART FIVE**

### **Miscellaneous and Final Provisions: Selling off and Redeeming the Buyback Shares**

**ARTICLE 8 –** (1) The repurchased stocks of the Company and stocks acquired free of charge due to these repurchased stocks may be kept indefinitely provided that the conditions in the first and third paragraphs of Article 9 of the Communiqué are complied with.

(2) The shares repurchased in violation of the provisions of the Communiqué shall be sold off within 1 (one) year at the latest from the date of buyback. The stocks that the Company could not sell off within this period shall be redeemed by means of a capital decrease.

(3) Excluding subparagraph (a) of the first paragraph of Article 16 of the Communiqué, the portion of the buyback shares exceeding 10% (ten percent) of the issued capital of the Company shall be sold off as soon as their selling off causes no losses and within 3 (three) years of their acquisition howsoever.

In the event that the stocks that the Company cannot sell off in that particular period, shall be immediately redeemed by means of a capital decrease.

(4) The Company may sell off the buyback shares on the Stock Exchange during the term of the Buyback Program or following the termination of the Program, except for the period declared in the fourth paragraph of Article 12 of the Communiqué.

(5) The buyback shares shall be redeemed in accordance with the capital decrease procedures of the Board that do not require an outflow of funds.

### **Accounting for the Buyback Shares**

**ARTICLE 9 –** (1) The accounting of the buyback shares shall be based on the regulations of the Board on financial reporting and Turkish Accounting Standards/Turkish Financial Reporting Standards.

(2) Reserve funds equal to the repurchase amount of the buyback shares shall be allocated and classified as restricted reserves under shareholder's equity. The restricted reserves shall be released in an amount that covers the buyback value if the buyback shares are sold off or redeemed.

### **Amendment of the Communiqué and the legislation**

**ARTICLE 10 –** (1) In matters not regulated by this Buyback Program herein, relevant provisions of the Principle Decisions and the Communiqué of the Board shall be applied.

(2) In the event of an amendment in the Communiqué and the relevant legislation during the Buyback Program, the provisions of the Buyback Program that contradict the Communiqué and the relevant legislation shall not be applied. If the amendments in the Communiqué and the relevant legislation

include provisions that will not result in any contradiction of the Buyback Program with the Communiqué and the relevant legislation, the authorized real or legal persons, if assigned and authorized by the Board, shall decide whether or not to implement the amendments. Even in such a case, the Buyback Program shall be revised to be in compliance with the Communiqué and/or relevant legislative amendments at the first General Assembly meeting to be held by the Company.

**Enforcement ARTICLE 11 – (1)** The Buyback Program shall enter into force with the approval of the General Assembly of the Company.

**Execution ARTICLE 12 – (1)** The Board of Directors of the Company shall execute the Buyback Program. The Board of Directors may delegate this authority to any real or legal person they may deem appropriate.