PROFIT DISTRIBUTION POLICY

Naturel Holding and its Subsidiaries (the “Company”) follows a balanced and consistent policy regarding the distribution of dividends, in accordance with the provisions of the Company’s Articles of Association (the “Articles of Association”) and the applicable legislation, while maintaining a balance between the interests of the Company and its shareholders.

Taking into consideration the Company’s funding requirements, cash flow, profitability and cash position, investment and financing plans, as well as developments and expectations regarding market and economic conditions, the Company aims to distribute its distributable net profit for each financial year in the form of cash and/or bonus shares, within the framework of the applicable legislation.

Depending on national and global conditions, the Company’s medium- and long-term growth and investment strategies, and its cash requirements, this ratio shall be reviewed by the Board of Directors. The decision on the distribution of dividends, including the method and timing of such distribution, shall be made by the General Assembly of the Company upon the proposal of the Board of Directors.

Dividend distribution shall commence on the date determined by the General Assembly, provided that the distribution process is initiated no later than the end of the financial period in which the General Assembly meeting at which the distribution decision was adopted is held.

Dividends shall be distributed equally, in proportion to their respective shareholdings, to all shares existing as of the distribution date, irrespective of their issuance and acquisition dates. Provided that such matter is resolved at the General Assembly meeting at which the dividend distribution is approved, dividend payments may also be made in installments of equal or different amounts.

A dividend distribution decision adopted by the General Assembly in accordance with the provisions of the Articles of Association may not be revoked. If the Board of Directors proposes to the General Assembly that profits not be distributed, the reasons for such proposal and information on the intended use of the undistributed profits shall be included in the agenda item concerning profit distribution.

The Company may also distribute dividend advances in accordance with the provisions of the Turkish Commercial Code No. 6102 and the applicable capital markets legislation.

In the event that amendments to this Profit Distribution Policy are proposed, the Board of Directors’ resolution regarding such amendment and the rationale for the amendment shall be publicly disclosed in accordance with the Capital Markets Board’s regulations on the disclosure of material events.

NATUREL HOLDİNG

Prepared by:	Controlled by:	Approved by:
QUALITY MANAGEMENT DEMET DİKMEN	INVESTOR RELATIONS YASİN OĞUZ	CEO TOLGAY BENDERLİ