

2025



# ODAS CORPORATE GOVERNANCE POLICY



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## 01 Purpose

ODAŞ's Corporate Governance Policy ("Policy") defines the principles and criteria that determine the adequate structure of ODAŞ's Board of Directors, as well as the eligibility and diversity of its members. The Policy sets objectives related to the structure of the Board of Directors, including diversity, to ensure that the Board of Directors performs its functions effectively and in a balanced manner and to guarantee the functioning of the Board.

## 02 Scope

This Policy shall apply to members of the ODAŞ Board of Directors. In the development of this Policy, the recommendations provided in the Communiqué on Corporate Governance (II-17.1) of the Capital Markets Board of Turkey, as well as relevant best practices and recommendations at the local and international levels, have been taken into consideration.

## 03 Guidelines

The guiding principle of this Policy is to ensure adequate structure, eligibility, and diversity on the Board of Directors. For the purpose of ensuring that the Board of Directors always has an adequate structure and complies with the general objectives and principles set forth in this Policy, the Board of Directors reviews the structure and size of the Board of Directors and the structure of the various committees, which constitute an important part of ODAŞ's corporate governance system and assist the Board of Directors in performing its duties, and which have been established within the framework of the legal regulations.

## 04 Implementation of the Policy

Senior Managers in charge of areas affected by the Policy shall provide sufficient tools, systems, and structure for compliance with the Policy within their areas of responsibility and to the extent practicable.



# 05 Board of Directors

**5.1.** The structure of the Board of Directors has been established in a manner that allows the company's corporate bodies to perform their duties effectively. In this regard, the Board of Directors reflects the necessary knowledge, skills, experience, and gender diversity, presenting a balanced and functional structure composed of both executive and non-executive members.

**5.2.** In accordance with the above-mentioned Policy, members of the Board of Directors shall always meet the necessary conditions to perform and continue their duties. Members of the Board of Directors shall have commercial and professional credibility and possess the necessary knowledge, skills, and experience required to perform their duties.

**5.3.** Members of the Board of Directors are responsible for fulfilling the duties and responsibilities specified in the applicable legislation and in the internal regulations of ODAŞ. Furthermore, members of the Board of Directors shall be subject to the eligibility criteria and restrictions defined in the relevant legislation; and they shall exercise the utmost care by dedicating the necessary time and effort to effectively perform their duties.

**5.4.** The remuneration of the members of the Board of Directors is determined in accordance with the provisions of the ODAŞ Remuneration Policy, which is approved by the Board of Directors and presented to shareholders at the General Assembly Meeting. Also, the amount of remuneration paid to members of the Board of Directors is approved by shareholders at the General Meeting on an annual basis for each fiscal year.

**5.5.** The Board of Directors consists of at least 5 members. The preferred number of members for the Board of Directors to be effective, make decisions quickly, and represent different areas of expertise is a minimum of 5 and a maximum of 7. The size of the Board of Directors is determined by considering ODAŞ Group's business volume, business model, and the conditions of the sector, ensuring it incorporates different areas of expertise and independence.

**5.6.** The number of the members of the Board of Directors shall be reviewed at least once a year, provided that it remains within the specified minimum and maximum limits, and any changes deemed necessary shall be submitted to the General Assembly for approval upon a Resolution of the Board of Directors.

**5.7.** The Board of Directors receives support from various committees, each operating in its own area of expertise, to effectively fulfill its duties and responsibilities. These committees are established as advisory and oversight mechanisms that contribute to the Board of Directors' decision-making processes. As of the date this Policy was issued, the committees operating within the ODAŞ Board of Directors are as follows: Audit Committee, Risk Committee, Corporate Governance Committee, and Sustainability Committee. The Board of Directors may establish additional committees within its area of responsibility, when necessary, to perform its duties and responsibilities more effectively and to set up specialized advisory mechanisms in specific areas.



# 06 Criteria for Independence on the Board of Directors

In line with ODAS Group's corporate governance principles, the number, selection, duties, and responsibilities of independent members, as well as the criteria for independence, are determined by clearly defined, written, and concrete rules.

**6.1.** At least 1/3 of the members of the Board of Directors shall be independent members.

**6.2.** The presence of independent members is critical to observe the company's interests, prevent conflicts of interest, and ensure objective decision-making processes.

**6.3.** Independent members shall play an active role as committee chairs and members in mechanisms where strategic decisions are made, such as the audit committee, risk committee, corporate governance committee, and sustainability committee.

**6.4.** It is required that independent members of the Board of Directors work effectively and guide management processes with an objective perspective.

**6.5.** Individuals considered as independent members at ODAŞ shall meet the following criteria:

- Not to earn any income from the company other than salary or wages,
- Not to be directly involved in the company's executive and operational activities,
- Not to be a partner (5% or more) or hold a managerial position with significant duties and responsibilities, or be a member of the Board of Directors in any company with which ODAŞ Energy has conducted auditing (including tax, legal, and internal auditing), consulting, rating, or substantial product/service transactions within the last five years,
- To have the professional training, expertise and experience to duly perform the duties to be assumed on the grounds of being an Independent Member of the Board of Directors,
- Not to be a full-time employee of a government agency or entity,
- To be considered a resident of Turkey as per the Income Tax Law,
- To have robust ethical standards, the professional reputation and the experience to enable free decision-making, taking into account the rights of stakeholders, and contributing positively to the operations of ODAŞ, while maintaining impartiality in conflicts of interest which may arise between the shareholders,
- To be able to set aside time required for the company's business, to perfectly perform the requirements of the job assumed, and to monitor the operations of ODAŞ,
- Not to have served on the company's Board of Directors for more than six years within the past ten years,
- Not to be an independent board member for more than three companies where the company or the controlling shareholders of the company hold the control of management and/or more than five corporations whose shares are listed in the stock exchange,
- Not to be registered and announced on behalf of the legal entity elected as a member of the Board of Directors,
- Compliance with the independence criteria specified in the Communiqué on Corporate Governance (II-17.1) of the Capital Markets Board of Turkey.



**6.6.** The number and percentage of independent members will be reviewed annually, taking into account the size of the company, its field of operations, and the interests of stakeholders.

**6.7.** When necessary, the independence of the Board of Directors shall be improved by appointing new independent members.

**6.8.** The company commits to maintain the rate of independence and adhere to corporate governance principles.

## 07 Diversity and Inclusion on the Board of Directors

**7.1.** ODAŞ's Board of Directors intends to promote diversity within its structure by encouraging the participation of individuals with different backgrounds, educational levels, experience, and qualifications.

**7.2.** In particular, efforts to ensure balanced representation of female and male members will be prioritized; in this regard, a target has been adopted whereby at least 25% of the Board of Directors members shall be women, with the aim of supporting the underrepresented gender.

**7.3.** The Corporate Governance Committee aims to establish a balanced Board of Directors structure that meets ODAŞ's requirements, taking into account various factors such as gender, ethnicity, nationality, cultural background, academic qualifications, professional experience, level of knowledge, age, and status of disability. Thus, it is aimed to improve the effectiveness of the Board of Directors and support it in fulfilling its duties in a healthy manner.

**7.4.** Members of the ODAŞ Board of Directors are expected to devote sufficient time to fulfill the requirements of their duties and demonstrate the necessary dedication. Participation in meetings is a core element of this approach. While the quorum for meetings is established by a simple majority in accordance with the Articles of Association, a participation rate of at least 80% in Board of Directors meetings and decision-making processes held during a fiscal year has been adopted as a good governance objective.

## 08 Eligibility for the Board of Directors

**8.1.** Members of the Board of Directors are expected to hold technical, operational, or commercial knowledge related to the industries in which ODAŞ operates and/or which it considers as strategically important, and preferably to have management experience in the industry. It is aimed that members have knowledge in areas such as corporate governance principles, strategic planning, sustainability, and





stakeholder management. Members are expected to have experience in organizational management, development of leadership, and human resources processes.

**8.2.** Proficiency in relevant legislation, compliance with ethical standards, and knowledge of compliance processes are essential qualifications for membership.

**8.3.** During the election of board members, candidates with strong financial, sectoral, and managerial experience in line with the company's long-term strategic goals are prioritized.

## 09 Enforcement

ODAŞ's Corporate Governance Policy has entered into force as of 25.07.2025, pursuant to the Board of Directors' Decision dated 25.07.2025 and numbered 2025/10. The effective date and version information of the policy shall be clearly stated in the document. The policy is published and made available on internal company systems and the corporate website.

ODAŞ's Ethics Committee and Corporate Governance Committee are responsible for implementing, monitoring, and assessing the effectiveness of the policy. Within this scope, ODAŞ's Ethics Committee identifies risks in the implementation of policies, reviews the received ethics reports, monitors the system's effectiveness regarding violations, and recommends corrective actions when necessary. Recommendations for revisions are drawn up by the ODAŞ Ethics Committee and Corporate Governance Committee, and implemented by the Board of Directors. Updated policy documents are clearly communicated to all employees and relevant stakeholders.

In contradiction between the Turkish and English versions of this document, the Turkish version shall prevail.





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