POLİSAN HOLDİNG A.Ş.

Material Event Disclosure

January 8, 2025

Working Principles of Committees

With the resolution of the Board of Directors dated January 8, 2025, the working principles of the Corporate Governance Committee, the Audit Committee, and the Early Detection of Risk Committee have been revised, and the attached committee working principles have been approved.

This statement has been translated into English for informative purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure, the Turkish version shall prevail.

About Polisan Holding

Polisan Holding A.Ş., a long-established Turkish conglomerate, traces its roots back to 1956. Starting in textiles, the Bitlis Family's ventures have branched out over time, encompassing chemicals, port management, paint, and real estate. In 2000, the family's investments consolidated under the banner of Polisan Holding A.Ş., streamlining operations and fostering cross-company collaboration.

Today, Polisan Holding employs 1,100 across its paint, port, and chemical businesses, boasts global partnerships with giants like Dow Chemical and Kansai Paint, six international investments including Greece, and a strategic real estate portfolio. For more information about Polisan Holding, a publicly traded company on Borsa Istanbul, visit www.polisanholding.com.

Contact Investor Relations

Tolga Üzümcü
CFO
investorrelations@polisanholding.com.tr

Banu Çamlıtepe
Investor Relations & Corp. Comm. Manager
investorrelations@polisanholding.com.tr

Polisan Holding A.Ş.
Working Principles of the Audit Committee

Article 1 - Objective and Scope

These working principles determine the scope of duties and activities of the Polisan Holding A.Ş. **("Company")** Board of Directors Audit Committee **("Committee")**.

Established within the framework of Capital Markets legislation, the Committee carries out its activities reporting to the Board of Directors.

The Audit Committee is responsible for ensuring that the accounting and reporting systems operate in compliance with relevant laws and regulations. It oversees the accurate and transparent public disclosure of financial information, the effectiveness of independent audits, and the operation of internal control and internal audit systems. The Committee is tasked with taking all necessary measures to ensure these processes are conducted efficiently and with full transparency.

Article 2 - Basis

This document has been prepared in accordance with the Capital Markets Law No. 6362, the Turkish Commercial Code No. 6102, the Company's Articles of Association, and the regulations, provisions and principles set forth in the Capital Markets Board Corporate Governance Communiqué No. II-17.1 and the management principles in its annex.

Article 3 - Authorization

The Committee is formed and authorized by the Board of Directors. The Committee's fields of duty and working principles are also determined by the Board of Directors. Expert opinions may be utilized on the matters required in relation to the activities of the Committee, the cost of which shall be borne by the Company.

The Committee acts under its own authority and responsibility. It makes recommendations to the Board of Directors; however, the final decision belongs to the Board of Directors.

Article 4 - Establishment of the Committee

The Committee consists of at least two members. The Committee chairperson and its members are selected from among the independent members of the Board of Directors. At least one member of the Audit Committee must have a minimum of 5 years of experience in auditing, accounting, or finance.

When the new Board of Directors is elected at the Ordinary General Assembly meeting, the Board of Directors appoints committee members in parallel with the term of office of the relevant Board of Directors. The duties of the former committee members shall continue until a new one is elected. Board members whose term of office expires may be reappointed.

All kinds of resources and support required for the Committee to fulfill its duties are provided by the Board of Directors. The Committee is authorized to invite experts in their respective fields to the meetings and to receive professional consultancy when deemed necessary. The cost of the consultancy services required by the Committee shall be covered by the Company.

Article 5 - Meetings

The Audit Committee convenes at least four times a year, with meetings held at least once every three months. Committee meetings may be held physically or via electronic methods. Physical meetings may be held at the company headquarters or at another place easily accessible by the committee members.

The Committee meets and takes decisions with the presence of the absolute majority of its members. It is possible to take decisions without a meeting with the unanimous vote of the members. Minutes of the meetings held physically or electronically shall be signed by the committee members. Committee decisions may also be taken by circulation of resolutions among Committee members and in this case, decisions signed by the members on the same or different papers shall be valid.

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The Committee shall put all its activities in writing, keep a record of them and report to the Board of Directors, including information on the activities of the Committee and the results of the Committee meetings.

The Committee immediately notifies the Board of Directors in writing of the findings and suggestions related to its duties and responsibilities. Minutes of the Committee meetings are confirmed and approved by the Committee members and kept together with the decisions of the Committee.

The activities and meeting outcomes of the Audit Committee must be disclosed in the annual report. Furthermore, the annual report must indicate the number of written notifications submitted by the Audit Committee to the Board of Directors during the fiscal year.

Article 6 - Duties and Responsibilities

The duties of the Committee;

- Manage the selection process of the independent audit firm for Polisan Holding and its Group Companies, define the scope of services to be provided, draft the independent audit agreements, initiate the independent audit process, and monitor the firm's performance at every stage.

- Assess the independent auditor's compliance with independence criteria, review their independence declaration, and evaluate any additional services that may be requested from the independent audit firm.

- Submit a written report to the Board of Directors on the annual and interim financial statements to be disclosed to the public, evaluating their compliance with Polisan Holding's accounting principles, accuracy, and fairness, by incorporating the opinions of responsible managers of Polisan Holding and its Group Companies, as well as independent auditors, alongside the Audit Committee's own assessments.

- Approve the risk-based audit plan, track the implementation of recommendations, warnings, and action plans outlined in audit reports, and provide regular updates to the Board of Directors.

- Review and analyze reports prepared by Polisan Holding and Group Companies' management, the independent audit firm, and the Polisan Holding Audit Department. Offer insights and recommendations to the Board of Directors on the internal control system, including information technology security and controls.

- Evaluate internal audit reports prepared by the internal audit unit, consider the key findings, and provide the Board of Directors with input on critical issues, including associated warnings and recommendations.

- Monitor compliance with Polisan Holding and Group Companies' business conduct and ethical standards. Oversee the assessment of fraud risks and ensure the implementation of training programs on fraud prevention, business conduct, and ethical principles.

- Implement measures to prevent conflicts of interest between Board members, executives, and employees of Polisan Holding and its Group Companies. Establish safeguards to prevent the misuse of trade secrets. Define the methods and criteria for investigating and resolving complaints related to the company's accounting, internal control systems, and independent audits. Ensure that employee reports regarding accounting and independent audit matters are handled with confidentiality and resolved effectively.

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Article 7 - Principles of Reporting

The minutes of the committee meeting should include at least the following matters.

- Place and time of the meeting,
- Agenda,
- Information on the topics discussed at the meeting,
- Decisions taken,

Minutes of the Committee decisions are kept together with the decisions after being approved and ratified by the members of the Committee.

Article 8 - Enforcement

Duties, working principles and the members of the Committee are determined by the Board of Directors and disclosed on Public Disclosure Platform (PDP). This regulation on the duties and working principles of the Committee and amendments thereto shall enter into force upon the resolution of the Board of Directors. These Working Principles have been approved by the Board of Directors' resolution dated January 8, 2025 and entered into force as of the same date.

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Polisan Holding A.Ş.
Working Principles of the Corporate Governance Committee

Article 1 - Objective and Scope

These working principles determine the scope of duties and activities of the Polisan Holding A.Ş. **("Company")** Board of Directors Corporate Governance Committee **("Committee")**.

Established within the framework of Capital Markets legislation, the Committee carries out its activities reporting to the Board of Directors.

In line with the Capital Markets Board's Corporate Governance Communiqué, the purpose of the Committee is to determine whether the corporate governance principles are applied in the Company, if not, to determine the reasons for not applying these principles and the conflicts of interest arising from the failure to fully comply with these principles, to make recommendations to the Board of Directors to improve corporate governance practices and to oversee the work of the Investor Relations Department..

The Corporate Governance Committee also fulfills the duties of the Nomination Committee and Remuneration Committee in accordance with the Corporate Governance Communiqué. The Corporate Governance Committee is also responsible for the execution of Environmental, Social and Corporate Governance policies.

Article 2 - Basis

This document has been prepared in accordance with the Capital Markets Law No. 6362, the Turkish Commercial Code No. 6102, the Company's Articles of Association, and the regulations, provisions and principles set forth in the Capital Markets Board Corporate Governance Communiqué No. II-17.1 and the management principles in its annex.

Article 3 - Authorization

The Committee is formed and authorized by the Board of Directors. The Committee's fields of duty and working principles are also determined by the Board of Directors. Expert opinions may be utilized on the matters required in relation to the activities of the Committee, the cost of which shall be borne by the Company.

The Committee acts under its own authority and responsibility. It makes recommendations to the Board of Directors; however, the final decision belongs to the Board of Directors.

Article 4 - Establishment of the Committee

The Committee is composed of at least three members who are members of the Board of Directors or who are not members of the Board of Directors but have expertise in their respective fields, and the chairman of the Committee is elected from among the independent members of the Board of Directors. The head of the Investor Relations Department is a natural member of the Committee.

When the new Board of Directors is elected at the Ordinary General Assembly meeting, the Board of Directors appoints committee members in parallel with the term of office of the relevant Board of Directors. The duties of the former committee members shall continue until a new one is elected. Board members whose term of office expires may be reappointed.

The chief executive officer/general manager cannot serve on the Committee. If the committee consists of two members, both of them and if the committee has more than two members, the majority of the members must be non-executive board members. Experts in their respective fields who are not members of the Board of Directors may serve on the committee.

All kinds of resources and support required for the Committee to fulfill its duties are provided by the Board of Directors. The Committee is authorized to invite experts in their respective fields to the meetings and to receive professional consultancy when deemed necessary. The cost of the consultancy services required by the Committee shall be covered by the Company.

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Article 5 - Meetings

The Committee meets at least twice a year. Committee meetings may be held physically or via electronic methods. Physical meetings may be held at the company headquarters or at another place easily accessible by the committee members.

The Committee meets and takes decisions with the presence of the absolute majority of its members. It is possible to take decisions without a meeting with the unanimous vote of the members. Minutes of the meetings held physically or electronically shall be signed by the committee members. Committee decisions may also be taken by circulation of resolutions among Committee members and in this case, decisions signed by the members on the same or different papers shall be valid. The Committee shall put all its activities in writing, keep a record of them and report to the Board of Directors, including information on the activities of the Committee and the results of the Committee meetings.

The Committee immediately notifies the Board of Directors in writing of the findings and suggestions related to its duties and responsibilities. Minutes of the Committee meetings are confirmed and approved by the Committee members and kept together with the decisions of the Committee.

Article 6 - Duties and Responsibilities

The duties of the Committee;

- Making recommendations to the Board of Directors to improve corporate governance practices by determining whether or not corporate governance principles are being applied and implemented, and if not, the reasons thereof and the conflicts of interest arising from the failure to fully comply with these principles.
- Supervising the activities and operations of the Investor Relations Unit.
- Reviewing the "Corporate Governance Reports" to be disclosed to the public and checking whether the information contained therein is accurate and consistent with the information available to the Committee.
- Following the progress and developments in corporate governance practices and submitting proposals to the Board of Directors for the implementation of those deemed necessary within the Company.
- In accordance with the sustainability principles depending of the principle of voluntary implementation introduced by the Communiqué (II-17.1.a) on the Amendment to the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board (CMB), which entered into force after being published in the Official Gazette dated 02.10.2020 and numbered 31262;
    - Overseeing Environmental, Social and Corporate Governance (ESG) activities in the Company in accordance with the Sustainability Principles Compliance Framework announced by the CMB.
    - Preparing the necessary policies, submitting them to the Board of Directors for approval, overseeing the approved policies.
    - Carrying out the work required in the Sustainability Principles Compliance Framework in accordance with the activities of the Company.
- Regarding the duties of the Nomination Committee;
    - Obtaining written declarations of independence from the candidates for Independent Board Members stating that they are independent within the framework of the criteria set forth in the legislation, articles of association and corporate governance principles.
    - Evaluating the candidate proposals for independent membership, including those of the Board of Directors and shareholders, by taking into account whether the candidate meets the independence criteria or not, and submitting its evaluation as a report for the approval and ratification of the Board of Directors,
    - In the event that an independent member of the Board of Directors resigns due to loss of independence, the Board of Directors shall make an evaluation for the election of independent members for the vacant seats to serve until the first General Assembly meeting to be held in order to restore the minimum number of independent members and notify the Board of Directors in writing of the result of the evaluation. (This provision also applies in the event that an independent member of the Board of Directors resigns or becomes unable to fulfill his/her duties.)

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- Working to establish a transparent system for the identification, evaluation and succession planning of suitable candidates for the Board of Directors and executive positions with administrative responsibilities and determining policies and strategies in this regard.
- Conducting regular evaluations on the structure and efficiency of the Board of Directors in accordance with the diversity policy of the Board of Directors and presenting recommendations to the Board of Directors on possible changes to be made.

- Regarding the duties of the Remuneration Committee;
  - Determining the principles, criteria and practices to be used in the remuneration of the members of the Board of Directors and executives with administrative responsibilities by taking into account the long-term goals of the company and supervising them.
  - Submitting proposals to the Board of Directors regarding the remuneration to be paid to the members of the Board of Directors and executives with administrative responsibility, taking into account the degree of achievement of the criteria used in remuneration.

Article 7 - Principles of Reporting

The minutes of the committee meeting should include at least the following matters.

- Place and time of the meeting,
- Agenda,
- Information on the topics discussed at the meeting,
- Decisions taken,

Minutes of the Committee decisions are kept together with the decisions after being approved and ratified by the members of the Committee.

Article 8 - Enforcement

Duties, working principles and the members of the Committee are determined by the Board of Directors and disclosed on Public Disclosure Platform (PDP). This regulation on the duties and working principles of the Committee and amendments thereto shall enter into force upon the resolution of the Board of Directors. These Working Principles have been approved by the Board of Directors' resolution dated January 8, 2025 and entered into force as of the same date.

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Polisan Holding A.Ş.
Working Principles of the Early Detection of Risk Committee

Article 1 - Objective and Scope

These working principles determine the scope of duties and activities of the Polisan Holding A.Ş. **("Company")** Board of Directors Early Detection of Risk Committee **("Committee")**.

Established within the framework of Article 378 of the Turkish Commercial Code and Capital Markets legislation, the Committee carries out its activities reporting to the Board of Directors.

The Early Detection of Risk Committee is responsible for identifying, assessing, and evaluating the impact and likelihood of strategic, operational, financial, legal, and other risks that could jeopardize the existence, growth, and continuity of Polisan Holding. The Committee ensures that these risks are incorporated into the company's decision-making processes and are managed in alignment with its corporate risk-taking profile. Additionally, it oversees the implementation of necessary precautionary measures and ensures timely reporting on identified risks.

Article 2 - Basis

This document has been prepared in accordance with the Capital Markets Law No. 6362, the Turkish Commercial Code No. 6102, the Company's Articles of Association, and the regulations, provisions and principles set forth in the Capital Markets Board Corporate Governance Communiqué No. II-17.1 and the management principles in its annex.

Article 3 - Authorization

The Committee is formed and authorized by the Board of Directors. The Committee's fields of duty and working principles are also determined by the Board of Directors. Expert opinions may be utilized on the matters required in relation to the activities of the Committee, the cost of which shall be borne by the Company.

The Committee acts under its own authority and responsibility. It makes recommendations to the Board of Directors; however, the final decision belongs to the Board of Directors.

Article 4 - Establishment of the Committee

The Committee is composed of at least two members who are members of the Board of Directors or who are not members of the Board of Directors but have expertise in their respective fields, and the chairman of the Committee is elected from among the independent members of the Board of Directors.

When the new Board of Directors is elected at the Ordinary General Assembly meeting, the Board of Directors appoints committee members in parallel with the term of office of the relevant Board of Directors. The duties of the former committee members shall continue until a new one is elected. Board members whose term of office expires may be reappointed.

The chief executive officer/general manager cannot serve on the Committee. If the committee consists of two members, both of them and if the committee has more than two members, the majority of the members must be non-executive board members. Experts in their respective fields who are not members of the Board of Directors may serve on the committee.

All kinds of resources and support required for the Committee to fulfill its duties are provided by the Board of Directors. The Committee is authorized to invite experts in their respective fields to the meetings and to receive professional consultancy when deemed necessary. The cost of the consultancy services required by the Committee shall be covered by the Company.

Article 5 - Meetings

The Committee convenes at least once every two months or more frequently, as necessary to fulfill its assigned responsibilities. Committee meetings may be held physically or via electronic methods. Physical

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meetings may be held at the company headquarters or at another place easily accessible by the committee members.

The Committee meets and takes decisions with the presence of the absolute majority of its members. It is possible to take decisions without a meeting with the unanimous vote of the members. Minutes of the meetings held physically or electronically shall be signed by the committee members. Committee decisions may also be taken by circulation of resolutions among Committee members and in this case, decisions signed by the members on the same or different papers shall be valid. The Committee shall put all its activities in writing, keep a record of them and report to the Board of Directors, including information on the activities of the Committee and the results of the Committee meetings.

The Committee immediately notifies the Board of Directors in writing of the findings and suggestions related to its duties and responsibilities. Minutes of the Committee meetings are confirmed and approved by the Committee members and kept together with the decisions of the Committee.

Article 6 - Duties and Responsibilities

The duties of the Committee;

- Carry out activities to ensure the early identification of strategic, operational, financial, legal, external, and other risks that could jeopardize the company's existence, growth, and continuity; incorporate these risks into the company's decision-making processes, manage them in line with the corporate risk-taking profile, implement necessary measures to address identified risks, and ensure their effective management.

- Review the risk management systems at least once annually.

- Ensure the integration of risk management and internal control systems into the company's corporate structure.

- Prepare and submit a report to the Board of Directors every two months, assessing the current situation, highlighting any potential risks, and offering solution proposals. This report should also be shared with the auditor.

Article 7 - Principles of Reporting

The minutes of the committee meeting should include at least the following matters.

- Place and time of the meeting,
- Agenda,
- Information on the topics discussed at the meeting,
- Decisions taken,

Minutes of the Committee decisions are kept together with the decisions after being approved and ratified by the members of the Committee.

Article 8 - Enforcement

Duties, working principles and the members of the Committee are determined by the Board of Directors and disclosed on Public Disclosure Platform (PDP). This regulation on the duties and working principles of the Committee and amendments thereto shall enter into force upon the resolution of the Board of Directors. These Working Principles have been approved by the Board of Directors' resolution dated January 8, 2025 and entered into force as of the same date.

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