

PENGUEN GIDA SANAYI ANONIM SİRKETİ

CORPORATE GOVERNANCE COMMITTEE – DUTIES AND WORKING PRINCIPLES

SECTION ONE

Purpose, Scope, Legal Basis, Definitions and Abbreviations, Principles

ARTICLE 1 – PURPOSE

- (1) The purpose of this regulation is to determine the authority, responsibilities, and working principles of the Corporate Governance Committee of Penguen Gıda Sanayi Anonim Şirketi within the framework of the Capital Markets legislation and the Corporate Governance Principles regulated under the Capital Markets Board's Corporate Governance Communiqué (II-17.1), as amended from time to time, and the applicable Corporate Governance Communiqué in force.
- (2) The Corporate Governance Committee is established to monitor whether corporate governance principles are implemented within the Company, to identify the reasons for any non-implementation and any conflicts of interest arising from partial non-compliance, to make recommendations to the Board of Directors for improving corporate governance practices, to supervise the activities of the Investor Relations Department, and to report to the Board of Directors.
- (3) As permitted under corporate governance principles and due to the Company's Board structure, separate Nomination and Remuneration Committees have not been established; therefore, the Committee also fulfills the duties of the Nomination and Remuneration Committees as set out in the Corporate Governance Principles.

ARTICLE 2 – SCOPE

- (1) The scope of these Working Procedures and Principles covers the formation, structure, duties, and authorities of the Corporate Governance Committee established within Penguen Gıda Sanayi Anonim Şirketi in accordance with the Corporate Governance Communiqué of the Capital Markets Board.

ARTICLE 3- DEFINITIONS AND ABBREVIATIONS

- (1) In these Working Procedures and Principles, the following terms shall have the meanings set forth below:
 - a) **TCC:** Turkish Commercial Code No. 6102;
 - b) **CMB:** Capital Markets Law No. 6362;
 - c) **Company:** Penguen Gıda Sanayi Şirketi, registered with Bursa Trade Registry under registration number 27070;
 - d) **Board:** Capital Markets Board of Türkiye;
 - e) **Articles of Association:** The Company's current Articles of Association;
 - f) **Board of Directors:** The Company's management and representation body elected in accordance with the provisions of the TCC, CMB, and the Articles of Association;
 - g) **Corporate Governance Committee or Committee:** The committee responsible for the early detection of risks that may endanger the existence, development, and continuity

of the Company, for taking necessary measures regarding identified risks and managing such risks, and for reporting these matters to the Board of Directors.

SECTION TWO

CORPORATE GOVERNANCE COMMITTEE

ARTICLE 4- STRUCTURE AND WORKING PRINCIPLES OF THE COMMITTEE

The structure of the Corporate Governance Committee is as follows:

- a) The Committee shall consist of at least two members. If the Committee consists of two members, both of them; if it consists of more than two members, the majority of its members must be non-executive members of the Board of Directors. The Chair of the Committee shall be selected from among the independent members of the Board of Directors. Individuals who are not members of the Board of Directors but have relevant expertise may serve as Committee members.
- b) The Chief Executive Officer/General Manager may not serve on the Committee.
- c) The members of the Committee shall be determined by the Board of Directors and disclosed on the Public Disclosure Platform (KAP).
- d) The Head of the Investor Relations Department shall be a member of the Committee.
- e) The Committee shall meet as frequently as it deems necessary and shall document and maintain written records of all its activities. The Committee shall submit reports to the Board of Directors containing information on its activities and meeting outcomes.
- f) The Committee may invite any person it deems necessary to its meetings and obtain their opinions.
- g) The Committee may benefit from independent expert opinions on matters it deems necessary in relation to its activities. The cost of consultancy services required by the Committee shall be covered by the Company. In such cases, information regarding the service provider and whether they have any relationship with the Company shall be included in the annual report.

ARTICLE 5- DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

The duties and responsibilities of the members of the Corporate Governance Committee are as follows:

- a) Identifying whether corporate governance principles are implemented within the Company, and if not, determining the reasons for non-implementation and any conflicts of interest arising from partial non-compliance with these principles.
- b) Making recommendations to the Board of Directors for improving corporate governance practices.
- c) Supervising the activities of the Investor Relations Department.

The Committee's duties and responsibilities regarding nomination are as follows:

- a) Establishing a transparent system for identifying, evaluating, and training suitable candidates for the Board of Directors and for executive management positions, and conducting studies to determine related policies and strategies.

- b) Evaluating proposals for candidates for independent board membership, including those submitted by management and investors, with regard to whether the candidates meet the independence criteria, and submitting such evaluations to the Board of Directors in the form of a report for approval.
- c) Conducting regular assessments of the structure and effectiveness of the Board of Directors and submitting recommendations regarding possible changes in this regard to the Board of Directors.

The Committee's duties and responsibilities regarding remuneration are as follows:

- a) Determining and overseeing the principles, criteria, and practices to be used in the remuneration of Board members and executives with administrative responsibilities, taking into account the Company's long-term objectives.
- b) Submitting to the Board of Directors proposals regarding the remuneration of Board members and executives with administrative responsibilities, based on the degree of achievement of the criteria used in remuneration.

ARTICLE 6- WORKING GROUPS

For the purpose of ensuring the effectiveness of its activities, the Committee may establish sub-working groups composed of its own members and/or individuals selected from outside the Committee who have sufficient experience and expertise in the relevant fields, as required.

SECTION THREE

FINAL PROVISIONS

ARTICLE 7- AMENDMENTS

Proposals for amendments to these Working Principles shall be submitted by the Committee to the Board of Directors. The prepared proposals shall be included on the agenda of the Board of Directors at its first meeting. The working procedures and principles may be updated by the Board of Directors in accordance with the relevant legislative provisions, taking into account practices, developments, and other relevant matters.

ARTICLE 8- EFFECTIVE DATE

These Working Procedures and Principles and any amendments thereto shall enter into force upon resolution of the Board of Directors.