

Annex 7: Corporate Governance Principles Compliance Report (CRF-CGIF)

CORPORATE GOVERNANCE COMPLIANCE REPORT						
	Yes	Partial	No	Exempt	Not applicable	DESCRIPTION
1.1. FACILITATING THE EXERCISE OF SHAREHOLDERS RIGHTS						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND EXAMINE INFORMATION						
1.2.1- The company management has avoided taking any action that makes it difficult to carry out a special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7-Insiders with privileged information have informed the Board of Directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Assembly Meeting.					X	
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10-The agenda of the General assembly meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					The General Assembly meetings are open to all stakeholders, however there was no media participation to the 68 th Ordinary General Assembly meeting.

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CORPORATE GOVERNANCE COMPLIANCE REPORT						
	Yes	Partial	No	Exempt	Not applicable	DESCRIPTION
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.	X					
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					X	There is no company in which the Bank has cross-ownership and no votes were cast in the 68 th Ordinary General Assembly for this reason.
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.					X	X There is no minority rights in the Bank.
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.					X	
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					Considering that the negative reflections of the Covid-19 epidemic that experienced in the world and in our country may continue in 2022 on the real economy and financial markets, it was recommended by BRSA to maintain the conservative policies to sustain banks' strong capital structures and keep the profit within the body. In accordance, the Bank decided not to distribute profits to the shareholders.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					

CORPORATE GOVERNANCE COMPLIANCE REPORT						
	Yes	Partial	No	Exempt	Not applicable	DESCRIPTION
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					http://www.vakifbank.com.tr/Yatirimci_Iliskileri.aspx?pageID=657 http://www.vakifbank.com.tr/investor-relations.aspx?pageID=625
2.1.2- The shareholding structure (names, privileges, number and ratio of shares of real person shareholders owning more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4- The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					

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	Yes	Partial	No	Exempt	Not applicable	DESCRIPTION
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.		X				There is no agreement or inhouse guideline that determines the employees' participation to the management. However, the Bank applies to the opinion of internal stakeholders through surveys or various interaction channels while determining the priority investment areas in the fields like sustainability.
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					VakifBank adopts it as a principle to provide equal opportunities to candidates in its recruitment and processes.
3.3.2 - Recruitment criteria are documented.	X					The criteria related to the personnel to be employed in our bank are stated in writing in the Personnel Regulation.
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					

CORPORATE GOVERNANCE COMPLIANCE REPORT						
	Yes	Partial	No	Exempt	Not applicable	DESCRIPTION
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					The relevant issues are specified in the Performance Management System Regulation and the Career and Salary Management System Regulation, and the processes are being progressed in accordance with the relevant regulation.
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					Regarding this, we have ethical notification communication channels available, and in case of a situation that constitutes a violation of the Ethical Principles of our Bank and the Harassment and Violence Procedure, the transmission of relevant situations to the Ethics Notification Line has been announced to the organization of our Bank.
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					Our Occupational Health Policy is published on the Bank's website, and efforts are continuing uninterruptedly to ensure a safe working environment for employees.

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	Yes	Partial	No	Exempt	Not applicable	DESCRIPTION
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1- The Company measured customer satisfaction, and operated to ensure unconditional customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					Regarding goods and services, our Bank determines the minimum technical and administrative characteristics of the product to be supplied before the purchase, although it varies depending on the nature of the product / service, quality certificates, if any, of the product/service, compliance with standards are requested from companies before the purchase process. Finalizes the purchase with the participation of companies that provide the minimum technical and administrative features determined.
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					The necessary policies for data security have been established, and automatic controls are carried out with data classification and data leak prevention tools to protect the relevant sensitive data.
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					https://www.vakifbank.com.tr/Default.aspx?pageID=2794
3.5.2- The company has been mindful of its social responsibility. Has adopted measures to prevent corruption and bribery.	X					

CORPORATE GOVERNANCE COMPLIANCE REPORT						
	Yes	Partial	No	Exempt	Not applicable	DESCRIPTION
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2- The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategic targets, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.		X				Covered with Manager Financial Liability insurance policy of USD 10,000,000 limit between 27.05.2022-27.05.2023.

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	Yes	Partial	No	Exempt	Not applicable	DESCRIPTION
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.			X			There isn't any woman member among the Board members. Until today, there has not been any conflict of interest between the stakeholders arising from non-compliance with the principles. Necessary studies are being carried out to comply with non-mandatory principles.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attended the majority of the board meetings in person.	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Assembly Meeting.	X					The members of the Board of Directors of the Bank have been given permission on matters falling within the scope of articles 395 and 396 of the Turkish Commercial Code, and this issue was submitted to the shareholders' information and approval at the General Assembly with a separate agenda item.

CORPORATE GOVERNANCE COMPLIANCE REPORT						
	Yes	Partial	No	Exempt	Not applicable	DESCRIPTION
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			The appointment of the Members of the Board of Directors in committees is performed by taking into consideration their knowledge and experience and in line with the relevant legislation and some Members of the Board of Directors are appointed to more than one committee. However, those members who assume duties in more than one committee ensure communication and increase cooperation opportunities among committees that work in related matters.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	There is no consulting company/ counselor that the committee gets service.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.			X			The performance of the Board of Directors is not evaluated, however performance evaluation is planned in the medium term.
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		X				The remuneration information is not published on an individual basis. Nevertheless, it is included collectively under the title of "Board of Directors Remuneration" in the section of Corporate Governance in 2022 Integrated Report within the section of Corporate Governance Compliance Report (Page 163)

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CORPORATE GOVERNANCE FACT SHEET (CGFS)	
1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	In 2022, 12 domestic and foreign investor conferences and webinars were attended. Besides, online and physical meetings were held throughout the year, and over 300 investors / analysts were interviewed. In 2022, 4 webcasts were organized, giving information about the financial results.
1.2. Right to Obtain and Examine Information	
The number of private auditor requests	There was no demand for private auditor in 2022.
The number of private auditor requests that were accepted at the general assembly meeting	There was no demand for private auditor.
1.3. General Assembly	
The link of the announcement made in the Public Disclosure Platform (PDP) that includes the information requested under the principle 1.3.1 (a-d)	https://www.kap.org.tr/en/Bildirim/1006706
Whether the general assembly meeting documents were presented in Turkish and English languages simultaneously	The documents regarding the General Assembly are published in Turkish and English at the same time. https://www.vakifbank.com.tr/genel-kurul.aspx?pageID=1042 https://www.vakifbank.com.tr/general-assembly.aspx?pageID=651
The links of the announcements made on PDP associated with the transactions that are not approved by the majority of independent members or by unanimous votes of present Board Members in the context of Principle 1.3.9.	None
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	None
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	None
The heading of the section on the corporate website that contains the policy regarding donations and aids	Home Page / Investor Relations / Corporate Governance / Policies / Donation and Aid Policy https://www.vakifbank.com.tr/Default.aspx?pageID=2785
The link of the announcement made on PDP with the minutes of the General Assembly Meeting where the donation and aid policy has been approved	https://www.kap.org.tr/en/Bildirim/426548
The number of the article in the Articles of Association governing stakeholders' attendance at the general assembly	The regulation related to the attendance of stakeholders in the General Assembly is included in Article 14 in the articles of association of our Bank.
Information regarding the stakeholders who attend general assemblies	The Ordinary General Assembly meeting for the year 2021, held on 25.03.2022, was attended by the members of the Board of Directors of the Bank, shareholders and representatives of the Bank, as well as representatives of the independent audit firm.

CORPORATE GOVERNANCE FACT SHEET (CGFS)	
1.4. Voting Rights	
Whether there are any privileged voting rights	No
In case there are voting privileges, indicate the privileged shareholders and their voting percentages.	-
Shareholding rate of the majority shareholder	64.84%
1.5. Minority Rights	
Whether the scope of minority rights is expanded (in terms of content or percentage) in the Articles of the Association	No
If yes, specify the relevant provision of the articles of association.	-
1.6. Dividend Rights	
The name of the section on the corporate website that describes the dividend distribution policy	Home Page / Investor Relations / Corporate Governance / Policies / Profit Distribution Policy https://www.vakifbank.com.tr/Default.aspx?pageID=2786
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	Home Page/ Investor Relations/ General Assembly/ Summary Minutes / 2022 https://www.vakifbank.com.tr/general-assembly.aspx?pageID=651
The link of the announcement made on PDP with relevant general assembly meeting minutes in case the Board proposed to the general assembly not to distribute profit	https://www.kap.org.tr/en/Bildirim/1013219

General Assembly Meetings

General Assembly Date	The number of information requests received by the company regarding the clarification of the agenda of the general assembly	Shareholder participation rate to the General Assembly Meeting	Percentage of shares directly present	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of people who have the privilege to access shareholding information upon notification of the Board (the Insider List)	The link to the related PDP general shareholder meeting notification
25.03.2022	0	92.145%	0.00003328%	92.1451%	https://www.vakifbank.com.tr/general-assembly.aspx?pageID=651 Home Page / Investor Relations / General Assembly / Summary Minutes / 2022	https://www.vakifbank.com.tr/general-assembly.aspx?pageID=651	There is no article or paragraph about related parties.	122	https://www.kap.org.tr/en/Bildirim/1006706

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CORPORATE GOVERNANCE FACT SHEET (CGFS)	
2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
The headings of the sections on the corporate website that include information required by the corporate governance principle numbered 2.1.1	https://www.vakifbank.com.tr/Yatirimci_Iliskileri.aspx?pageID=657 https://www.vakifbank.com.tr/investor-relations.aspx?pageID=625
The heading of the section of the corporate website of the Company that includes the list of real person shareholders who own more than 5% of the Company's shares, directly or indirectly	There is no real person who directly or indirectly owns more than 5% of the shares. Link to information about the Bank's Ownership Structure is https://www.vakifbank.com.tr/ownership-structure.aspx?pageID=842
Languages in which the corporate website is presented	Turkish and English
2.2. Annual Report	
The page numbers or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Integrated Annual Report 2022 Part: Corporate Governance Principles Compliance Report Chapter V- Board of Directors Page 160
b) Page number or heading of the section in the annual report that provides information on the committees established under the Board of Directors	Integrated Annual Report 2022 Part: Committees Page 146-147
c) Page number or heading of the section in the annual report that includes the number of board meetings held throughout the year, and the members' attendance status	Integrated Annual Report 2022 Part: Committees Page 146-147
d) Page number or heading of the section in the annual report that provides information on regulatory changes that can have a material impact on the Company's activities	Integrated Annual Report 2022 Part: Summary Information on Important Legislative Regulations Published in 2022 Page 168-171
e) The page number or heading of the section that includes information regarding important lawsuits filed against the company and possible consequences thereof	Integrated Annual Report 2022 Part: Other Information On the Bank and Its Activities Page 171
f) Page number or heading of the section in the annual report that provides information on the conflicts of interest between the Company and entities providing investment advisory and rating services to the Company, and the precautions taken to prevent these	Integrated Annual Report 2022 Part: Outsourced Support Services Page 148
g) Sermayeye doğrudan katılım oranının %5'i aştığı karşılıklı iştiraklere ilişkin bilginin sayfa numarası veya bölüm adı	Integrated Annual Report 2022 Part: Corporate Governance Principles Compliance Report Page 149-163
h) Page number or heading of the section that provides information on employees' benefits and professional training, as well as other corporate social responsibility activities related to the Company's operations that have social and environmental impacts	Integrated Annual Report 2022 Part: Our Human Capital Page 112-127 Part: Our Social and Relational Capital Page 100-111, Corporate Social Responsibility in VakıfBank Page 106-107

CORPORATE GOVERNANCE FACT SHEET (CGFS)	
3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The heading of the section on the corporate website that includes the policy on compensation	Home Page / Investor Relations / Corporate Governance / Policies / Indemnity Policy https://www.vakifbank.com.tr/Default.aspx?pageID=2790
The number of final court verdicts against the Company that result from violation of employee rights	13
The title of the individual in charge of the whistleblowing programme	Head of the Audit Board, Head of Human Resources, Office of Legal Counsel
Contact information of the Company's mechanism to report violations	Ethics Hot Line etikihbar@vakifbank.com.tr ethics@vakifbank.com.tr 0850 955 38 45
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
The heading of the section on the corporate website that includes internal regulations on employees' participation in the managerial bodies of the Company	None
Corporate bodies where employees are represented	Bank Finance and Insurance Workers Union (BASS)
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	None
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Home Page / Investor Relations / Corporate Governance / Policies / Equal Opportunity Policy https://www.vakifbank.com.tr/Default.aspx?pageID=4025
Whether the company provides an employee stock ownership programme	There is not an employee stock ownership programme.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also, provide a summary of relevant parts of the human resource policy.	Home Page / Investor Relations / Corporate Governance / Policies / Human Rights and Employee Rights Policy https://www.vakifbank.com.tr/Default.aspx?pageID=2787 Home Page / Investor Relations / Corporate Governance Policies / Equal Opportunity Policy https://www.vakifbank.com.tr/Default.aspx?pageID=4025 Home Page / Investor Relations / Corporate Governance / Policies https://www.vakifbank.com.tr/Default.aspx?pageID=5115
The number of definitive convictions the company is subject to in relation to health and safety measures	There are no definitive convictions the company is subject to in relation to health and safety measures
3.5. Ethical Rules and Social Responsibility	
The heading of the section on the corporate website that includes the policy on ethical principles	https://www.vakifbank.com.tr/Default.aspx?pageID=2794 Home Page / Investor Relations / Corporate Governance / Policies / Ethical Principles Policy
The name of the section on the company website that demonstrates the corporate social responsibility report. If there is no report on corporate social responsibility, precautions taken with respect to the environmental, social and corporate governance issues	The Bank's activities in the field of corporate social responsibility are included in the Integrated Annual Report every year.
Any measures combating any kind of corruption including embezzlement and bribery	https://www.vakifbank.com.tr/Default.aspx?pageID=2783 Home Page / Investor Relations / Corporate Governance / Policies / Anti-Bribery and Corruption Policy "In case of violation of the Anti-Bribery and Corruption policy, disciplinary penalties are brought to the agenda according to the nature of the incident. In case of violation of the Anti-Bribery and Anti-Corruption Policy, due to the evaluation of the Inspection Board, disciplinary penalties may come to the fore."

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CORPORATE GOVERNANCE FACT SHEET (CGFS)	
4. BOARD OF DIRECTORS-I	
4.2. Principles of Activity of the Board of Directors	
Date of the last board evaluation conducted	There is no performance-based remuneration system for the Members of the Board of Directors.
Whether the board evaluation was externally facilitated or not	No
Whether all board members are discharged or not	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Audit Committee: Abdülkadir AKSU, Sadık YAKUT Credit Committee: Abdi Serdar ÜSTÜNSALİH, Mustafa SAYDAM, Şahin UĞUR, Cemil Ragıp ERTEM (Substitute Member) ve Adnan ERTEM (Substitute Member) Corporate Governance Committee: Abdulkadir AKSU, Adnan ERTEM and Sadık YAKUT Remuneration Committee Member: Adnan ERTEM and Şahin UĞUR
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	Within the scope of the Regulation on Banks' Internal Systems and Internal Capital Adequacy Evaluation Process, the reports about the practices of the Bank are presented to the Audit Committee every three months by the Internal Control Department. In addition, within the scope of the Regulation on Banks' Information Systems and Electronic Banking Services, the findings that are detected as a result of the activities carried out by the Information Systems Internal Control Directorate and findings that have not been corrected for more than a year are presented to the Audit Committee annually. In addition, findings that are detected and ongoing as a result of information systems internal control activities and critical findings that cannot be resolved despite the first action date are reported to senior management annually.
The name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Integrated Annual Report 2022 Part: Assessment of the Internal Systems and Operations Page 166-171
Name of the Chairman	Mustafa SAYDAM
Name of the CEO / General Manager	Abdi Serdar ÜSTÜNSALİH
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	Pursuant to of Article 24 Paragraph 1 of the VakıfBank Articles of Incorporation, Chairman of the Board of Directors cannot be elected as CEO.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	Covered with Manager Financial Liability insurance policy of USD 10,000,000 limit between 27.05.2022-27.05.2023. No PDP notification.
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	None
The number and ratio of woman directors	There are no women members on the Board of Directors of our Bank.

Structure of the Board of Directors

Name-Surname	Executive or Not	Independent Member or Not	The First Election Date to Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered by the Nomination Committee	Whether a Member Ceased to Qualify as an Independent Member	Whether Minimum 5 Years of Experience in Audit/Accounting and/or Finance Is Held
Abdülkadir Aksu	Non-executive	Independent director	27.05.2019	PDP notification has not been made.	Considered	No	Yes
Mustafa Saydam	Non-executive	Not independent director	26.03.2021			No	Yes
Abdi Serdar Üstünsalih	Executive	Not independent director	27.05.2019	-		No	Yes
Dr. Adnan Ertem	Non-executive	Not independent director	28.10.2010	-		No	Yes
Şahin Uğur	Non-executive	Not independent director	9.06.2017	-		No	Yes
Haydar Kemal Kurt	Non-executive	Independent director	25.03.2022	PDP notification has not been made.	Considered	No	No
Prof Dr. Mehmet Hüseyin Bilgin	Non-executive	Independent director	25.03.2022	PDP notification has not been made.	Considered	No	Yes
Sadık Yakut	Non-executive	Not independent director	27.05.2019	-		No	Yes
Cemil Ragıp Ertem	Non-executive	Not independent director	13.08.2018	-		No	Yes

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4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
The number of physical board meetings involving members attending in person in the reporting period	The Board of Directors have been gathered 62 times in 2022.
Average attendance rate at board meetings	Attendance rate was 98% in 2022.
Whether the board uses an electronic portal to support its work or not	Yes
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	Although the agenda files of the Board of Directors Meeting vary, they are presented to our Members at least 2 days before the meeting day.
The name of the section on the corporate website that demonstrates information about the board charter	The relevant information has been given in the section of Investor Relations/ Corporate Governance/ Articles of Incorporation. The working principles of the Board of Directors are regulated in Articles 19, 20, 21, 22, 23 in the Articles of Association of our Bank.
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	There is no policy related with this. However, the shareholders allowed the Board of Directors to take other positions out of the Bank pursuant to the Article 396 of Turkish Commercial Code which is titled "Prohibition of Competition" in the 68 th General Assembly Meeting 2022.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Integrated Annual Report 2022 Part: Committees Page 146-147
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/1013245

Composition of Board Committees-II

Names of the Board Committees	Name of Committees Defined as "Other" In the First Column	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Audit Committee		Abdülkadir Aksu	No	Board member
Audit Committee		Sadık Yakut	No	Board member
Other	Credit Committee	Abdi Serdar Üstünsalih	No	Board member
Other	Credit Committee	Şahin Uğur	No	Board member
Other	Credit Committee	Mustafa Saydam	No	Board member
Other	Credit Committee (Substitute Member)	Cemil Ragıp Ertem	No	Board member
Other	Credit Committee (Substitute Member)	Adnan Ertem	No	Board member
Corporate Governance Committee		Sadık Yakut	No	Board member
Corporate Governance Committee		Adnan Ertem	No	Board member
Corporate Governance Committee		Abdülkadir Aksu	No	Board member
Corporate Governance Committee		Ali Tahan	No	Not board member
Corporate Governance Committee		Korhan Turgut	No	Not board member
Remuneration Committee		Şahin Uğur	No	Board member
Remuneration Committee		Dr. Adnan Ertem	No	Board member

Annex 7: Corporate Governance Principles Compliance Report (CRF-CGIF)

CORPORATE GOVERNANCE FACT SHEET (CGFS)	
4. BOARD OF DIRECTORS-III	
4.5. Committees Established under the Board of Directors-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	https://www.vakifbank.com.tr/committees.aspx?pageID=2528 Home Page / Investor Relations / Corporate Governance / Committees
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	https://www.vakifbank.com.tr/committees.aspx?pageID=2528 Home Page / Investor Relations / Corporate Governance / Committees
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	In accordance with the Article 4.5.1 of Communiqué on Corporate Governance (II-17.1), Corporate Governance Committee carries out the duties of the Nomination Committee. https://www.vakifbank.com.tr/committees.aspx?pageID=2528 Home Page / Investor Relations / Corporate Governance / Committees
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	https://www.vakifbank.com.tr/committees.aspx?pageID=2528 Home Page / Investor Relations / Corporate Governance / Committees
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	https://www.vakifbank.com.tr/committees.aspx?pageID=2528 Home Page / Investor Relations / Corporate Governance / Committees
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Integrated Annual Report 2022 Part: Our Financial Capital Page 68-81, Evaluation of the Bank's Financial Position, Profitability and Solvency Page 498-499
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Home Page / Investor Relations / Corporate Governance / Policies / Remuneration Policy https://www.vakifbank.com.tr/Default.aspx?pageID=2789
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Integrated Annual Report 2022 Part: Corporate Governance Principles Compliance Report, Financial Rights Provided to the Board of Directors Page 163

Composition of Board Committees-III

Names of the Board Committees	Name of Committees Defined as "Other" in the First Column	The Percentage of Non-executive Directors	The Percentage of Independent Directors in the Committee	The Number of Meetings Held in Person	The Number of Reports on its Activities Submitted to the Board
Audit Committee		100%	50%	21	77
Other	Credit Committee	80%	0%	38	433
Corporate Governance Committee		100%	20%	3	3
Remuneration Committee		100%	0%	2	2