

**DUTIES AND WORKING RULES OF THE
AUDIT COMMITTEE**

1. PURPOSE

Purpose of the establishment of Audit Committee (Committee) is monitoring of the Company's accounting system and financial information, their disclosure to the public as well as the supervision of the operation and effectiveness of the internal control system.

2. POWERS and SCOPE

- a) Committee is formed and authorized by the Board of Directors.
- b) The duties and working principles of the Audit Committee are determined by the Board of Directors.
- c) The Audit Committee, established within the framework of the Turkish Commercial Code, the Capital Markets Law, the Company's Articles of Association and the secondary regulations of the Capital Markets Board ("CMB"), also principles contained in the Corporate Governance Communiqué. Committee carries out its activities under the Board of Directors.
- d) Committee acts within its own authority and responsibility and makes recommendations to the Board of Directors.

3. STRUCTURE OF THE COMMITTEE

- a) The committee is formed in compliance with the articles of association of the company.
- b) The committee is comprised of at least two members. Selection of all the members out of the independent members is essential.
- c) The CEO of the company, General Manager and Deputy Chairman responsible for Financial Affairs may not serve in the committee.
- d) At least one of the members of the Audit Committee must have at least 5 years of experience in auditing/accounting and finance.
- e) When deemed, the Committee may benefit from the opinions of experts. The cost of consultancy services required by the Committee is covered by the Company.
- f) The committee is re-elected during the first meeting of the Board after the ordinary shareholders assembly meeting each year.
- g) The committee convenes with the participation of more than half of the members and the decisions are adopted upon majority.
- h) The secretarial work of the committee is performed by the Board secretariat.

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4. COMMITTEE MEETINGS AND REPORTING

- a) The AUDIT Committee meets at least once a quarter and presents the results of the meeting to Board.
- b) The committee informs the Board on the issues falling within its authority and responsibility.
- c) The Committee's decisions are advisory to the Board of Directors, and the final decision maker on related matters is the Board of Directors.
- d) It is possible to hold committee meetings by electronically (either electronically or by conference call) with or without actually meeting. Actual meetings may be held at the Company headquarters or any other place where Committee members have easy access. Minutes of the meetings held by electronic means without actually meeting are signed by the members of the Audit Committee. In addition, it is possible to circulate Committee decisions, and the decisions signed by all members on the same or different papers are valid.
- e) The resolutions adopted during the committee meetings are written down and archived by the Board secretariat.

5. RESPONSIBILITIES

- a) The committee takes the opinion of the responsible managers of the company and independent auditors regarding the conformity of the financial tables and foot notes to be disclosed to the public to the accounting principles followed by the company as well as their accuracy and reports to the Board in writing, including its own assessments.

The committee reviews the activity report to be disclosed to the public and examines the consistency of the information contained therein with the information possessed by the committee.

- b) Reports the changes in the accounting policies, internal control system and legislation that could affect the preparation of the financial tables of the company to a larger extent to the Board.
- c) The committee reviews in the accounting and reporting issues and studies their impact on the financial tables.
- d) Investigates and concludes the complaints received from the shareholders and stakeholders that are important enough to have an impact on the financial tables.
- e) The committee reviews the transactions left to the assessment and decision of the management in transferring to the accounting records such as the evaluation of the assets and resources, guarantees and collaterals, performance of the social responsibilities as well as any other obligations and conditional events.

6. ENFORCEMENT

This Policy regarding the duties and working principles of the Audit Committee enforce with the decision of the Board of Directors.