

WORKING PRINCIPLES OF VERUSA HOLDİNG A.Ş. AUDIT COMMITTEE

1. OBJECTIVES

The purpose of this document is to establish the tasks and working principles for the Audit Committee (the Committee) formed by the Board of Directors of Verusa Holding A.Ş. (the Company).

The committee monitors the implementation of the accounting and reporting systems pursuant to the relevant laws and regulations, divulging financial data to the public, and the effectiveness of the internal audit and inspection system within the Company. The Committee must submit its evaluation and recommendations on the above mentioned subject matters to the Board of Directors.

2. ESTABLISHMENT

The Audit Committee was established on February 2, 2014, pursuant to the provisions of the regulations of the Capital Markets Board (CMB) and the with the decision (No.2014/5) of the Board of Directors.

3. AUTHORITY AND RESPONSIBILITIES

The Committee is formed and authorized by the Board of Directors and works under the Board of Directors. The Committee is authorized to obtain information through inviting the Company employees or representatives of persons and institutions related to the company including the subsidiaries, internal and external auditors (the Auditors), and people without are experts in their fields to their meetings and to receive external legal and professional consultancy when needed. The costs of the consultancy services required by the committee are paid by the company.

The committee acts within its own power and responsibilities and makes recommendations to the Board of Directors; however, the responsibility of the final decisions lies with the Board of Directors.

4. ORGANIZATION

The committee is comprised of at least two members. The Chairman and the members of the Committee are selected from the independent members of the Board of Directors.

The Audit Committee members should have work experience in audit, accounting, and finance.

People who are directly in charge of executive functions such as the Chairman of the Executive Board, the General Manager and the Vice General Manager responsible for Financial Affairs cannot be assigned to this committee.

The Committee can invite to their meetings and take opinions of any directors as required.

The meetings of Audit Committee are held at least every three months in a year. When required, the independent audit institutions participates in the meetings of the Audit Committee and gives information on their assessments of the financial statements.

In the Committee meetings the decisions are taken with majority vote and recorded in writing. These reports are signed by the Committee members and archived. The secretarial works of the Committee are carried out by the secretariat of the Board of Directors.

5.TASKS AND RESPONSIBILITIES

Independent External Audit

To establish the scope of the services to be provided from the independent audit institution with the same institution, to examine the independent audit agreements, and to submit these to the Board of Directors for approval.

To review the independent audit agreements and to ensure the commencement the independent audit process.

To ensure effective operation of the independent audit institution and to track their work at every stage.

To ensure that the material issues determined during or as a result of the audits carried out by independent external auditors and the recommendations to correct such issues are received and discussed by the Board of Directors in time.

Internal Audit and Internal Control

The Committee reviews the works, competency, effectiveness, and organization structure of the internal control unit; provides recommendations and reports to the Board of Directors on establishment of a healthy internal audit substructure within the Company, documenting the internal audit processes, and the actions to be taken with regards to the operation and monitoring of the established structure.

It examines, assesses and submits their opinion to the Board of Directors on the internal audit report issued by the internal audit unit.

It reviews the crisis plans on the accountability of the management with regards to the reliability and operation of the computer system and on documenting and maintaining the processes in cases where the computer system becomes inoperable.

It ensures that the measures required to carry out the internal audits transparently and investigates whether or not the warnings and the recommendations made by the auditors related to the internal audit are implemented.

Accounting System and Financial Reporting

The Committee audits the compliance of periodical financial statement to be disclosed to the public and the footnotes thereto to the accounting principles adopted by the Company and to the directly relevant applicable legislations and international accounting standards and reports in writing to the Board of Directors together with the opinions of the Company's directors in charge and the independent audit institution.

The Committee reviews the activity report to be disclosed to the public and its correctness and consistency of the information contained therein relative to the information known to the Committee.

It investigates the impact of the changes in the accounting policies, control system and legislations that may significantly affect the issuance of the Company's financial statements on the financial statements and reports to the Board of Directors.

Other Responsibilities

It reviews and monitors the transactions to be applied in the assessment of the Company management and decision in regards to valuation of assets and liabilities, guarantees and surities, social responsibilities, legal reserves that will be transferred into accounting records.

It reviews the results of the audits and investigation carried out by regulatory bodies and submits the recommendations related to the required corrections in writing to the Board of Directors.

It ensures the compliance within the Company with the legal regulations and in-house regulations and the adaptation of the changes in the legal arrangements related to the Company activities to the Company structure.

The Committee commences special audits if it deems fit and reports the audit results to the Board of Directors as well as assigning people who are experts in their fields as consultants in such audits.

It carries out the other monitoring and tracking activities required by the Board of Directors.

6. EFFECTIVENESS

The working principles of the Audit Committee have been approved with the decision of the Board of Directors on February 06, 2014.