

WORKING PRINCIPLES OF VERUSA HOLDİNG A.Ş. CORPORATE GOVERNANCE COMMITTEE

1. OBJECTIVES

The purpose of these principles is to establish the tasks and working principles for the Corporate Governance Committee (the Committee) formed by the Board of Directors of Verusa Holding A.Ş. (the Company). The Committee is formed to carry out activities on issues such as monitoring and implementing the compliance of the Company to the Corporate Governance Principles in accordance with the Capital Market legislations, determining the candidates anticipated for election to the Board of Directors, establishing the approach, principles and implementations of the Company on the salaries, performance assessment and career planning of the Board of Directors and directors with administrative responsibilities, and monitoring the investor relations activities, and to support and assist the Board of Directors via implementable recommendations.

2. ESTABLISHMENT

This document is prepared in according to the Corporate Governance Principles of the Capital Market provisions and legislations.

The Corporate Governance Committee was established on February 2, 2014, pursuant to the provisions of the regulations of the corporate governance principles of the Company and 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, 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 elected by and amongst the Board of Directors. The Chairman is selected from the independent members of the Board of Directors.

Whether the committee consists of two member or more, the members shall not be in charge of execution for the company. The Chairman of the Company's Executive Board/General Manager cannot be assigned to the Committee.

The Committee convenes at least 3 times a year. When required, they convene at the Company Headquarters upon the invitation made by the Committee Chairman through the secretariat of the Board of Directors. In the Committee meetings the decisions are taken with majority vote and recorded in writing, signed by the committee members and archived.

5.TASKS AND RESPONSIBILITIES

The Corporate Governance Committee also assumes the tasks of the Nomination Committee, Remuneration Committees and Risk Committee within the framework of the standards adopted by the Corporate Governance principles of the Capital Markets Board. The tasks and responsibilities of the Corporate Governance Committee in accordance with this principle are given below.

Corporate Governance Committee

To create and ensure the adaptation within the Company of the Corporate Governance Principles, to determine whether or not the Corporate Governance Principles are implemented, and make improving recommendations for implementation.

To monitor the compliance with internal regulations that prevent the conflicts of interest that may arise among the Board of Directors, executives and other employees and the misuse of the information in the nature of a trade secret.

To make assessments and recommendations on the structure and working manner of the committees.

To follow up closely the developments and trends in corporate management and to investigate their implementation in the Company management.

To establish the duration of term of the Board of Directors and to make recommendations on certain positions on board when required.

To establish the fundamental principles of Investor Relations.

To establish and monitor the operation of the standards related to all the statements made by the Investor Relations unit.

Nomination Committee

To establish the nominees who may be members to the Board of Directors and to submit these to the Board of Directors for election in the General Assembly.

To make recommendations on the memberships of the Board of Directors vacated for any reason whatsoever.

To assess the proposals for nominees in the independent Board memberships taking into account whether or not the nominee bears the independency criteria and to conclude such assessment in a report to be submitted to the Board of Directors for approval.

To receive a written statement from a nominee for an independent membership in the Board with regards to him/her being independent at the time of his/her nomination within the framework of the arrangements included in the Capital Markets Board Corporate Governance Principles.

To organize orientation and training programs for supplier nominees.

To make and submit to the Board of Directors recommendations on the structure and efficiency of the Board of Directors.

To establish and monitor the approach, principles and implementations of the Company on the performance assessment and career planning of the Board of Directors and directors with administrative responsibilities once a year.

Remuneration Committee

To establish and monitor the criteria and implementations related to the fees of the Board of Directors and directors with administrative responsibilities, taking into account the long-term targets of the Company.

To submit to the Board of Directors the recommendations related to the salaries to be given to the Board of Directors and directors with administrative responsibilities, taking into account the level of achieving the criteria.

6. EFFECTIVENESS

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