

Authorization and Scope

The Audit Committee shall be commissioned and authorized by the Board of Directors. Audit Committee shall act within its authorization and will make recommendations to the Board of Directors. The Board of Directors is the final decision makers.

Audit Committee is authorized to hold meeting with representatives of institutions in relation with the Group, including holding personnel, affiliates, subsidiaries, business partners, group companies, and branch offices, internal and external auditors. Also can ask for specialists in order to receive information and when required, outsource other legal and professional consultancy services.

Organization

Audit Committee consists of at least three members. The Audit Committee members shall be selected among the members of Holding's Board of Directors .The majority of Audit Committee members shall be elected from persons without direct executive positions such as the general coordinator and executive committee members.

Chairman of the Audit Committee shall be selected among the members of Holding's Board of Directors.

At least one person experienced in fields such as accounting, finance, audit, legal environment, law should be in the Audit Committee.

When needed, specialists who are not among the Holding's Board of Directors may be appointed as a member to the Audit Committee.

Audit Committee shall be re-established in the first meeting following the General Assembly Meeting at the stage of re-election of the members of Holding's Board of Directors.

Members whose task period expires may be re-elected.

The audit Committee shall convene at least four times per annum once in three months.

In any case of urgency the Audit Committee may convene upon request of the Chairman of the Holding's Board of Directors, Chairman of the Audit Committee, or any member of the Audit Committee.

Audit Committee shall assemble with attendance of absolute majority of members and make decisions with majority of votes. If the necessary amount of votes cannot be obtained, then the

vote of Chairman of Audit Committee shall be counted as two votes.

Members

Upon the resolution of Board of Directors' dated 8 July 2011 and numbered 290 Mehmet Emin SAZAK has been appointed as the Chairman of the Audit Committee and Ismail ÖNCEL, Tuna AKSEL have been appointed as members.

Tasks and Responsibilities

On behalf of Board of Directors the Audit Committee assesses internal control, risk management and internal audit functions' effectiveness and efficiency within Yüksel Holding Co. and Holding Companies. The Audit Committee shall oversee internal control, risk management internal audit functions' and financial statements' compliance with legal and regulatory requirements including the Holding's ethical standards and policies, integrity of statements, pre-evaluate qualifications and performance of independent accountants and oversee the work of independent accountants. The Audit Committee shall coordinate the internal audit activities within Yüksel Holding Co., affiliates, subsidiaries, business partners, group companies, and branch offices and make recommendations the Board of Directors related to activities.

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