

Corporate Governance Committee Terms of Reference

1. Purpose

1.1 This procedure aims to determine the terms of reference of the Corporate Governance Committee, which assists the Board of Directors in terms of compliance of Egeli & Co. Investment Holding A.Ş (the "Company") to the corporate governance principles, performance of the investor relations activities in accordance with the related laws and regulations, nomination of candidates for the board and the top management, assessment of board and executive performance and top-management career planning and improving of the Company's risk management process.

2. Membership

2.1 The corporate governance committee shall consist of at least two members. The chairman of the committee shall be selected from among the independent members of the board. The majority of the committee members shall be selected from among the non-executive directors. In case the committee consists of two members, all members shall be selected from among the non-executive directors, committee chairman being an independent director.

2.2 Members of the committee shall be appointed by the board, one of the members being appointed as the committee chairman.

2.3 Only members of the committee have to right to attend the committee meetings. However, other Company officers or independent advisors may be invited to attend the meetings by the chairman of the committee, when appropriate. The chief executive officer or the general manager of the Company cannot become committee members or attend the committee meetings.

2.4 The Committee members shall appointed for maximum term of office for which they are appointed as the members of the board. The members, who complete their terms of office, may be re-elected as long as they continue to have the required qualifications.

3. Quorum

3.1 The quorum for committee meeting shall be the majority of the total number of members. A duly convened meeting of the committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the committee.

4. Frequency of Meetings

4.1 As a principle, the committee shall meet once each quarter. The committee members may organize additional meetings if required.

5. Notice of Meetings

5.1 Meetings of the committee shall be called by the chairman of the committee.

5.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date shall be forwarded to each member of the committee and other persons required to attend the meeting at least five days before the date of the meeting. Supporting papers along with the agenda shall be sent to the committee members at the same time.

6. Minutes of Meetings

6.1 The chairman of the committee authorizes a committee member or any other attendee to be invited to minute the proceedings and resolutions at each meeting.

6.2 Minutes of committee meetings shall be circulated promptly to all members of the committee and, once agreed, to all members of the board, unless a conflict of interest exists.

7. Duties

7.1 Terms of reference of the corporate governance committee covers the responsibilities defined by the capital markets regulations for the nomination committee, risk committee and the corporate governance committee and involves the following:

7.2 To monitor the Company's compliance to the corporate governance principles, and reasons not to comply to a specific principle if not fully complied with, review resulting conflicts of interest and advice the board for improvement. Pursuant to this scope, the committee ensures that the corporate governance compliance declaration and corporate governance compliance report is issued in accordance with the related laws and regulations.

7.3 To monitor investor relations activities, in cooperation with the board of directors, to maintain effective communication between the Company and investors, resolve and settle possible disputes. Pursuant to this scope, the committee takes necessary measures for providing accurate, complete and timely information to the investors in compliance with the related laws and regulations and ensures efficient functioning of the disclosure process. The committee ensures that the investor relations unit prepares the investor relations section of the corporate website and the documents to be submitted to the shareholders at the general assembly are up-to-date and accurate.

7.4 To monitor the composition and the size of the board of directors including competencies, know-how, experience and diversification needed and advises the board of directors regarding the same.

7.5 To carry out activities to establish a transparent system to identify, evaluate and train appropriate candidates for the board of directors and determine policies and strategies regarding the same.

7.6 To determine and monitor approaches, principles and practices on performance assessment and career planning of the board of directors and the top management.

7.7 To evaluate the succession planning for the board of directors and the top management in line with the challenges the Company encounters, and competencies and experiences required at the board.

7.8 To review the composition of the board of directors, performance of individual members and advise the board of directors on re-nomination of non-executive members whose terms are expired. The committee members shall not comment on their re-nomination. The nomination process for existing committee members shall be governed by the board of directors.

7.9 To carry out activities for identification of risks promptly, which may threaten existence, development and continuity of the Company and take necessary measures regarding risks identified and implement relevant risk management processes.

7.10 To advise the board of directors on risk appetite, tolerance and strategy of the company, considering existing and expected financial and macroeconomic circumstances.

7.11 To review the ability of the Company to define and manage the new risk types.

7.12 To examine risks of brought by a strategically important transaction such as a significant M&A transaction and its impact on the risk appetite/tolerance of the Company and advise the board of directors accordingly prior to board approval.

7.13 To overview efficiency of the internal audit and risk management processes at least once a year and approve the disclosures to be made regarding the same in the annual report.

7.14 To ensure that all employees are informed in writing regarding internal policies, processes, regulations and terms of reference of the Company.

8. Reporting Responsibilities

8.1 The committee shall make whatever recommendations to the board and auditor of the Company it deems appropriate on any area within its remit where action or improvement is needed each two months in writing.

8.2 The committee shall coordinate the preparation of the corporate governance compliance report to be published in the annual report and approve the same.

8.3 The committee shall ensure that necessary disclosures are made in the annual report with regard to the risk management practices and strategy of the Company.

9. Public Disclosures

9.1 The committee ensures that the contents of the Company's annual report is accurate, consistent and in compliance with the related laws and regulations and the disclosure policy of the Company.

9.2 The committee develops recommendations to ensure that the public disclosures, analyst presentations and disclosures of material events comply with the related laws and regulations and the disclosure policy of the Company.

10. Authority

10.1 The committee may obtain legal advisory or professional advice on any matter within its terms of reference. The committee is authorized to seek any information it requires from any employee of the company in order to perform its duties.