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AKSA ENERJİ ÜRETİM ANONİM ŞİRKETİ
WORKING PRINCIPLES OF AUDIT COMMITTEE

I. PURPOSE, SCOPE AND BASIS

Article 1: Purpose and Scope

The purpose of this regulation is to determine the duties and working principles of the Audit Committee established under the Board of Directors of Aksa Enerji Üretim Anonim Şirketi.

The Committee works to ensure that the financial and operational activities of the Company are custodied in a healthy manner, in accordance with the capital market legislation and the principles in this regulation. The purpose of the Committee, which works under the Board of Directors, is to custody the operation and effectiveness of the Company's accounting system, public disclosure of financial information, independent auditing and internal control system in accordance with Article 8 of the Company's Articles of Association.

Article 2: Basis

The Committee has been established within the framework of article 25 of the 6th section of the "Communiqué Serial: X, No: 22 on the Independent Auditing Standards in the Capital Markets" of the Capital Markets Board, Capital Markets Board's Communiqué Serial: IV No: 56 on the Determination and Implementation of Corporate Governance Principles and ve regulations, provisions and principles in other capital market legislation.

II. STRUCTURE OF COMMITTEE

Article 3: Establishment

The Committee is formed and authorized by the Board of Directors.

The duty period of the Committee is parallel to the duty period of Board of Directors.

Article 4: Members

Committee consists of at least two members and all of the members are chosen from among Independent Board Members. Executive Chairman, General Manager and non-independent Board Members can not participate in the Committee.

Article 5: Meetings

The Committee is assembled with participant of one more than half of the number of members and makes decisions with majority of its members.

The Committee convenes at the Company's headquarters at least four times a year and presents results to Board of Directors.

Scheduling of Committee meetings are pursuant to scheduling of Board of Directors.

The decisions taken at the Committee meeting shall be put in writing, signed by members of the Committee and kept. These studies and decisions shall be recorded.

The Committee may invite the manager, internal and independent auditors it deems necessary to its meetings and confer on. If deemed necessary, the independent audit firm participates in the evaluation meetings regarding the financial statements of the Committee and gives information.

The Committee may benefit from the opinions of independent experts on matters it deems necessary regarding its activities. The cost of the consultancy services required by the Committee is paid by the partnership, any other resources and support that the Committee may need while performing its duties are provided by the Board of Directors.

The Committee presents its findings and suggestions regarding its field of duty and responsibility to the Board of Directors with a written report. Chairman of the committee states or ensures that the summary of the meeting is reported to Board members in written form.

III. RESPONSIBILITIES AND DUTIES

Article 6: General

Committee custodies the operation and effectiveness of the partnership's accounting system, public disclosure of financial information, independent auditing, and internal control system. The Committee takes necessary precautions to ensure all internal and independent audits are carried out in transparency.

The Committee shows the necessary sensitivity in examining and concluding the complaints received by the company regarding the Company's accounting and internal control system and independent auditing, and evaluation of the company's statements on accounting and independent auditing within the framework of the confidentiality principle.

Article 7: Independent External Audit

The selection of the independent audit firm, the preparation of independent audit contracts and the initiation of the independent audit process, and the work of the independent audit firm at every stage are carried out under the custody of the Committee.

The independent audit firm from which the Company will receive services and the services to be received from these institutions are determined by the Committee and submitted to the approval of the Board of Directors.

The independent audit firm immediately reports the important issues regarding the Company's accounting policy and practices, the alternative application and public disclosure options within the framework of accounting standards and accounting principles of the Capital Markets Board, which were previously delivered to the partnership management, their possible results and application recommendation, in a written format.

The selection of the independent audit firm from which the Company will receive services and the services to be received from this institution are presented to the Board of Directors after preapproval of the Committee.

The Committee prepares a report stating whether there is any issue that may impair the independence of the independent audit firm, before proposing options of the independent audit firm.

Article 8: Internal Control

The Committee takes the necessary precautions to ensure that the Company's internal audit activities are carried out effectively, adequately and transparently. For this purpose, the Committee gives recommendations to Board of Directors, regarding the establishment of a healthy internal audit infrastructure in the Company and its subsidiaries by reviewing the work and organizational structure of the internal audit unit of the company, defining the authorities and responsibilities of the internal audit unit, documenting the internal control processes, functioning and monitoring of the created structure.

The Committee evaluates the internal audit report prepared by the statutory auditors (the internal audit unit of the Company) and presents opinion to the Board of Directors. In addition, it investigates whether the warnings and recommendations made by the Auditors regarding internal control are implemented.

The Committee is immediately informed about important events encountered during the internal audit activities and during the operation of the internal control system.

Issues that limit or hinder the work of internal auditors are submitted to the information of the Board of Directors by the Committee and make recommendations to eliminate these issues.

The Committee develops recommendations to reveal the events that lead to violations or deficiencies in internal control or similar issues with laws and regulations. For this purpose, it reviews the follow-up system developed by the Company for compliance with laws and regulations, the disciplinary penalties, the results of investigations and follow-ups opened by the Company management on these issues, and makes suggestions to the management for the necessary regulations and actions.

Article 9: Accounting System and Financial Reporting

The Committee audits the compliance of the periodical financial statements and footnotes to be disclosed to the public with current legislation and international accounting standards, and notifies the Board of Directors in writing, taking the opinion of the responsible managers of the Company and the independent audit firm.

In the related written opinion, the Committee indicates whether the information in the annual report to be disclosed to the public is correct and consistent with the information held by the Committee.

The Committee reviews significant accounting and reporting issues and legal issues and explores their impact on the financial statements.

Article 10: Compliance with Internal Regulations

The Committee ensures that internal regulations are in written form, develops measures to ensure that they reach all employees, and evaluates whether internal regulations and acceptable behavior patterns are conveyed to employees by the Company management through an appropriate communication method.

The Committee informs the Board of Directors about the conflicts of interest that may arise between the members of the Board of Directors, managers and other employees and units, and the misuse of the company's trade secrets, and makes suggestions about the measures to be taken to prevent this situation.

Article 11: Public Disclosures

The Committee performs its responsibilities in close cooperation with the executives and officials who are responsible for the public disclosures and have the ability to sign.

Article 12: Other Responsibilities

The Committee examines and finalizes the complaints received from shareholders and stakeholders regarding the Company's financial statements, internal control system, independent audit activity or field of activity. It is the Committee's duty to establish the necessary infrastructure for such complaints to reach the committee and be evaluated.

If the Committee deems necessary, it may initiate special audits and report the audit results to the Board of Directors.

The Committee may appoint experts as consultants to assist it in such audits.

If the Committee deems necessary, certain issues may be included in the agenda of the Company's General Assembly through reporting to the Board of Directors.

The Committee also performs other oversight and monitoring activities requested by the Board of Directors.

IV. BUDGET

Article 13: Budget

All necessary resources and support are provided by the Board of Directors for the Committee to fulfill its duties and activities effectively and efficiently. For this purpose, the Committee shall have an annual budget approved by the Board of Directors.

V. ENFORCEMENT

Article 14: Enforcement

This regulation and related amendments regarding the duties and working principles of the Committee come into effect with the decision of the Board of Directors. The Board of Directors are responsible for the execution of this regulation.