

**RAY SIGORTA A.S.
AUDIT COMMITTEE DIRECTIVE**

1. PURPOSE AND LEGAL BASIS

This Audit Committee Directive (the "Directive") of RAY SIGORTA A.S. (the "Company") has been drawn up in order to set out the procedures and the principles for the functioning of the Audit Committee (the "Committee") in accordance with the Article 25 of the Chapter Six of the Part Two of "Communique on the Independent Audit Standards at the Capital Markets, Serial: X, No:22" of the Capital Markets Board of Turkey, and in accordance with the "Communique on the Determination and the Implementation of the Corporate Governance Principles", Serial IV: No:56 of the Capital Markets Board of Turkey.

2. RESPONSIBILITY

The Committee shall be responsible for the supervision of the functioning of the accounting and financial reporting organization, for the disclosure of the financial information and reports to the public, and for the functioning and the efficiency of the independent audit and internal control, in accordance with the operating procedures and principles specified within this Directive.

3. DUTIES AND POWERS

The duties and the powers of the Committee are as follows:

- a. To set out the methods and the criteria regarding the examination and solving of issues, which arise in relation to the accounting system, internal control system and internal audit, and the complaints received by the Company in relation thereto, and regarding the handling of the reporting of, and the public disclosure by the employees of the Company in relation to accounting and independent audit of the Company, in accordance with applicable confidentiality provisions.
- b. To review the financial statements of the Company and to submit in writing to the Board of Directors its comments, in relation to the compliance of the financial statements to be disclosed, with the legislation in force, the accounting principles adopted and observed by the Company, and the fairness and accuracy of such statements based on the respective data, reports and opinions provided by the members of the Executive Board of the Company and the independent auditors.
- c. To propose to the Board of Directors the independent auditing firm, from which the independent auditing service will be received, and to approve the independent audit agreement to be executed by and between the Company and independent auditing firm, including determination of the services to be received within the framework of such agreement, and to submit such agreement with independent auditing firm to the Board of Directors for its final approval.
- d. To hold meetings and discussions with the independent auditing firm in relation to any and all kinds of findings of such firm, and to evaluate and to assess such findings, and to obtain information from the independent auditing firm about the substantial meetings/interviews held by the independent auditing firm with the members of the Executive Board of the Company.

- e. To receive consultancy services from external sources whenever the opinions of independent experts are needed.
- f. To invite the members of the Executive Board of the Company for meetings, and to obtain the opinions of the same, whenever it is required to do so.
- g. To ensure that the minutes of the meetings held by it are kept and recorded, and to submit the meeting minutes and such other written materials and information including any determinations and proposals of the Committee, if any, to the Board of Directors.

4. APPOINTMENT

The members of the committee shall be appointed among the independent members of the Board of Directors by the resolution of the Board of Directors.

5. NUMBER OF THE MEMBERS

The committee shall be composed of two members.

6. TERM OF OFFICE AND CHANGES TO THE COMMITTEE

Upon the election of the new Board of Directors at the ordinary general assembly of the shareholders, such newly elected Board of Directors shall, in parallel to its own term of office, appoint among its members the Committee members and determine the duty distribution between these members. Any and all kinds of changes in relation to the committee members, the number and the term of office of the same and the duty distribution between the members shall be performed by and upon the resolution of the Board of Directors. The members, who wish to resign from the Committee, shall declare their resignation in writing to the Chairman, or if permanently unavailable to the Vice Chairman of the Board of Directors observing a 14 day notice period.

7. ORGANIZATION

The Committee shall carry out and perform its activities by reporting to the Board of Directors.

Any and all kinds of resources and support required for the performance and the fulfillment of the duties of the Committee shall be provided by the Board of Directors. The cost of the consultancy services needed by the Committee shall be covered and met by the Company.

8. RECORDING ORDER

Any and all kinds of internal and external correspondence forwarded and received by the Committee shall be recorded in, and shall be monitored through a document records book, to be kept and administrated by the Company, and the minutes of the meetings held by the Committee shall be recorded in, and shall be monitored through a book of resolutions, to be kept and administered by the Company, both under a numbering order.

The minutes of the meetings shall include the date and the time of the meetings, the agenda, the details and information about the matters discussed at such meetings, and also the resolutions adopted thereby. The responsibility for the preparation and retention of the minutes of the meetings shall belong to the Secretary of the Board of Directors.

9. QUORUM FOR MEETING AND RESOLUTION

The meetings of the Committee shall be held upon the attendance of both members. The resolutions of the Committee shall be taken unanimously and shall be recommendatory for the Board of Directors.

10. NUMBERS AND DATES OF THE MEETING

The Committee shall convene at least four times in a year so as to be at least for once in each quarter at the principal office of the Company, or at any other location inside or outside of Turkey which the members of the Committee have agreed upon.

11. AMENDMENTS

The articles of this Directive may be amended upon the proposal of the Committee, and upon the resolution of the Board of Directors. The Board of Directors shall be entitled for any amendments *ex officio*.

12. EFFECT

This Directive shall take effect on the date on which it is approved by the Board of Directors. All previous regulations made with respect to this subject shall cease to be effective when this Directive becomes effective.