

HEKTAŞ TİCARET T.A.Ş.

INTERNAL DIRECTIVES FOR THE CORPORATE GOVERNANCE COMMITTEE

1. PURPOSE:

The purpose of this Internal Directive ("Internal Directive") is to determine the procedures and principles relating to the duties, authorities, responsibilities and works of the Corporate Governance Committee (the "Committee") which was established pursuant to the Board of Directors decision dated 22.06.2012 no. 2012/32 for reliable fulfillment of its duties and responsibilities by the Board of Directors of HEKTAŞ TİCARET T.A.Ş. (the "Company"), in accordance with the Capital Market Board's Communiqué on the Determination and Implementation of Corporate Governance Principles (the "Communiqué") within the Company.

Considering the structure of the Company's Board of Directors, the authority, duty and responsibility for performing the tasks prescribed for the Nomination Committee and Remuneration Committee under the Communiqué were also assigned to the Corporate Governance Committee, pursuant to the Board of Directors Decision dated 22.06.2012 no. 2012/32.

The purpose of the Committee is to monitor the structure and efficiency of the Company's Board of Directors within the framework of corporate governance principles, to carry out improvement works in this regard and to propose recommendations to the Board of Directors.

2. AUTHORITY AND SCOPE

Within the scope of the purpose prescribed above, the Committee has been assigned the following tasks, which will constitute a part of the Company's governance and oversight process;

- To contribute to the process of developing and implementing the corporate governance principles of the Company and to offer solutions to the Board of Directors in this context and to determine whether the corporate governance principles are applied in the company; if not, to identify the reason for the lack of compliance and the conflicts of interest that arise due to the failure to fully comply with these principles and to advise the Board of Directors on improving the corporate governance practices,
- To oversee the activities of the relations with shareholders unit,
- To work on establishing a transparent system for determining, evaluating and training candidates suitable for the Board of Directors and determining policies and strategies in this regard,
- To make regular evaluations about the structure and efficiency of the Board of Directors and to present its recommendations regarding the changes that can be made in these matters to the Board of Directors,
- To determine and oversee the approaches, principles and applications regarding the performance assessment and career planning of the Board of Directors members and senior executives,
- To determine the recommendations of the Board of Directors members and senior executives regarding remuneration principles, taking the Company's long-term goals into account,

and it acts based on its own authority and responsibility; the responsibility for final decisions on the other hand always belongs to the Board of Directors.

The Committee reviews and evaluates the adequacy of this Internal Directive and presents the related recommendations for change to the Board of Directors for approval.

3. STRUCTURE OF THE COMMITTEE

Committee members are appointed annually by the Board of Directors and the majority of the Committee members are members of the Company's Board of Directors. If the committee is comprised of two members, both of these members, and if it has more than two members, majority of the members are comprised of non-executive Board members. The Chief Executive Officer and the General Manager may not take part in committees. The Chairman of the Committee is elected from among the Independent Board Members.

The Committee may appoint a Deputy Chairman to take office in the absence of the person who assumes the Chairmanship.

Within the framework of the purpose and scope above, the Committee may obtain consultancy services from independent experts or organizations on matters it deems necessary regarding its activities, at the expense of the Company, and may invite any director it deems necessary to its meetings and obtain their opinions.

The Committee is responsible to the Board of Directors.

4. COMMITTEE MEETINGS

Meetings of the Committee are held once in every quarterly period and at times harmonious with the ordinary meetings of the Board of Directors, in order to ensure that the Committee fulfills its duties effectively.

However, the Committee may convene as often as deemed necessary for the effectiveness of the works.

All kinds of resources and support required for the Committee to fulfill its duties are provided by the Board of Directors. The Committee may be summoned to meeting upon the demand of the Committee Chairman or a Committee member. Meetings of the Committee shall be held based on the agenda distributed prior to the meetings by the Corporate Governance Secretariat (the "Secretariat"). Decisions taken at committee meetings are written down and archived by the Secretariat. In this context, after each meeting, a written report on the activities of the Committee is submitted to the Board of Directors together with a summary of the minutes. Meeting minutes are kept in the Secretariat. The Committee may also meet by teleconference or by any other means.

The Committee takes its decisions with a quorum of absolute majority of its members.

The Committee performs an assessment of its objectives, duties and performance and reports the results of this assessment to the Board of Directors on an annual basis.

5. DUTIES AND RESPONSIBILITIES

- The Committee ensures that the Board of Directors is informed about the matters within its field of authority and responsibility,
- It develops and reviews the Company's Corporate Governance Principles annually or more often if necessary and notifies the Board of Directors about its proposals for changing these principles,
- The Committee oversees the effective implementation of corporate governance practices, identifies conflicts of interest arising from the incomplete implementation of these principles and offers solutions to the Board of Directors.
- The Committee makes recommendations to the Board of Directors regarding the number of members of the Board of Directors and the structure of its committees,
- The Committee carries out studies regarding the search and determination of individuals who are qualified to be a member of the Board of Directors and/or to fill the vacancies

in the Board of Directors, determines candidates for the new term as well as candidates for positions that become vacant before the expiry of the term of office and candidate(s) for the new term if demanded by the Board of Directors and presents them to the Board of Directors.

- The Committee also makes recommendations for members of other Board committees and recommends suitable candidates for vacancies in the Committees. The Committee ensures that the members of the committee meet the independence criteria and other criteria determined by the laws, rules and legislation in every area of application.
- In recommending a member of the Board of Directors for re-election, the Committee takes into account the person's attendance at past meetings and contributions to the work of the Board of Directors and the Committee.
- The Committee assists the Board of Directors in evaluating the annual performance of senior executives. The evaluation must be based on objective criteria that will include, but will not be limited to business performance, achievement of long-term strategic purposes and development of the management.
- A performance evaluation is carried out at least annually with respect to whether the committee works effectively,
- The Committee develops the existing remuneration policy regarding the remuneration to be paid to the Board members and senior directors, based on the level of achievement of the criteria set by the Board of Directors and presents its recommendations to the Board of Directors.
- The Committee prepares and examines a succession plan for the Company's senior directors and gives advice to the Board of Directors about these plans.
- In the works carried out to identify members suitable for the Board of Directors;
 - The Committee examines the CVs of the candidates within the framework of the criteria determined in the Corporate Governance Principles and may request all kinds of information and documents from the candidates, within the periods stipulated by the legislation.
 - The committee keeps a personal file of information and documents on which its evaluation is based for each candidate.
 - The Committee presents its examination and evaluation of the candidates, its views on whether the candidates are suitable for membership, in order of preference if necessary, to the Board of Directors with a report with justification within the period to be required by the Board of Directors.
 - The Committee also receives a "Declaration of Independence" from the candidates that it determines to be in line with the criteria and adds the declaration to their personal files.
 - The Board of Directors examines the status of candidates in the light of the report and reaches a conclusion regarding their membership. This decision may be in line with the opinions of the Committee or may involve re-examination of the status of the candidates by the Committee. However, if the opinions formed as a result of re-examination by the Committee are not accepted, the Board of Directors takes a decision directly.
 - With respect to a proposed candidate member, the Board of Directors may decide to accept the membership of a candidate, or reject their membership based on a just reason.

6. AMENDMENTS TO THE INTERNAL DIRECTIVE

Proposals for amendments to this directive are submitted to the Board of Directors by the Committee. The proposals prepared are put on the agenda in the first meeting of the Board of Directors.

7.EFFECTIVENESS

This Directive shall become effective on the date of its approval by the Board of Directors.