

CORPORATE MANAGEMENT PRINCIPLES COMPLIANCE REPORT

Ulusoy Un agrees to comply with and implement "Capital Market Board Corporate Governance Principles" published by the Capital Market Board and embraces this commitment as a management principle. Main principles of Corporate Governance Principles published by the Capital Market Board, namely "Equality, Transparency, Accountability and Responsibility", are also principles of our Company and our company has taken necessary actions for implementing these principles. Our company continues to work hard for improving the status quo.

Equality

Our company is committed to act fairly and equally towards the stakeholders for protecting rights of the company shareholders. Besides, it is unconditionally agreed that our stakeholders shall not be prejudged and discriminated based on gender, behavior, beliefs and ethnicity.

Transparency

Company information that is not disclosed to the public should be available fully, accurately and easily provided that they are about the public and shareholders and / or they might have impact on investment decisions provided that such information is not considered confidential and trade secret.

Accountability

Our Company is committed to the principles of proving accuracy of decisions made and assuming responsibility towards shareholders.

Responsibility

The sole goal of our operations is not to add value to our shareholders. We also want to enrich social values, comply with the laws and operate our current facilities accordingly

SECTION 1. SHAREHOLDERS

I.1 SHAREHOLDERS RELATION UNIT

In order to manage and reinforce the relations with shareholders Investment Relations Group has been founded in 2012. Group is responsible to present the company performance to current and potential investors in a transparent and accurate manner.

The main duties of the department are:

- To inform shareholders and reply their demands,
- To ensure General Meeting is held in accordance with the legislation in force, articles of association and other company regulations,
- To establish the communication between the Board of Directors and the shareholders, to answers questions from the shareholders and to report their views regularly to the Board of Directors,
- To work on improving Corporate Governance and Social Responsibility practices of the Company
- To observe and monitor all issues regarding Public Disclosure,
- To ensure that the records regarding shareholders are kept safely and up-to-date.
- To take measures in order to ensure that shareholders participate in the General Assembly.
- To notify shareholders of the documents related to all financial tables and reports including activity reports, profit distribution policy and proposal, general assembly agenda articles of the company in a timely manner.

Investment Relations Department be contacted via phone on (0362)260 50 10, via fax on 0(362)266 90 94 or

via e-mails at ilker.kucuk@ulusoyun.com.tr / yatirimci@ulusoyun.com.tr

Head of the department to contact shareholders: İlker Küçük

I.2. USE OF SHAREHOLDERS' RIGHTS TO OBTAIN INFORMATION

Information requested from and questions asked to the Investor Relations Department shall be immediately provided and answered over the phone and, if necessary, in writing by consulting the top authorized person in that field provided that such information is not confidential and trade secret.

I.3. General Assembly

The Ordinary General Meeting of Ulusoy Un Sanayi ve Ticaret Anonim Şirketi belonging to activity year of 2017 was held on April 24th, Tuesday at 14:30 in address of Park Inn by Radisson Samsun Oteli Cumhuriyet Mah. Değirmenci Sok. No:4 Tekkeköy 55310 Samsun - Turkey under supervision of Mr. Cemil Kocaoğlu who is Ministry Representative assigned with letter of Provincial Directorate of Commerce of Governorate of Samsun of the Ministry of Customs and Trade dated 19.04.2018 and numbered 39028009-431.03-E-00033712180.

Call for meeting was made in due of time by being announced in 943rd-944th page copies of the Turkish Trade Registry Gazette dated March 29th, 2018 and numbered 9547, web site of the Company (www.ulusoyun.com.tr), Public Disclosure Platform (PDP), e-Company application of Central Registry Agency and Electronic General Meeting System (EGMS) at least 21 days before the General meeting as stipulated in the law and articles of incorporation and in a way to include agenda.

Ordinary General Meeting Minutes and List of Attendees issued for the General Meeting are available on our company's webpage www.ulusoyunyatirimciliskileri.com.

I.4 Voting Rights

Our company abstains from practices that render exercising voting rights more difficult. Group (A) shareholders attending to ordinary and extraordinary general meetings or their proxies shall have 15 (fifteen) votes per share; Group (B) shareholders or their proxies shall have 10 (ten) votes per share and Group (C) shareholders or their proxies shall have 1 (one) vote per share.

I.5 Dividend Policy

Amounts to be retained and paid by the company, such as general company expenses and amortization, as well as taxes to be paid by the legal entity shall be deducted from the revenues calculated at the end of company's accounting period; the remaining amount described as period profit on the annual balance sheet shall be respectively distributed as explained below after deducting previous year losses, if any:

General Legal Reserves:

a) 5 % shall be set aside as legal reserves.

First Dividend:

b) First dividend shall be retained from the remaining amount – over the amount to be calculated by adding donations to be made throughout the year, if any - as per the Turkish Commercial Code and Capital Market Legislation.

c) After retaining the amounts mentioned above, the General Assembly is entitled to decide on dividend to be paid to the board of directors' members and officers,

CORPORATE MANAGEMENT PRINCIPLES COMPLIANCE REPORT

servants and workers as well as various associations and natural, legal entities with similar qualities.

Second Dividend:

d) Amounts written on paragraphs (a), (b) and (c) shall be retained from the net period profit and the General Assembly shall be entitled to partially or entirely pay the amount as second dividend or to retain the amount as optional legal reserves, as described under Article 521 of the Turkish Commercial Code.

General Legal Reserves:

e) 5 % shall be retained from the amount to be paid to the shareholders and parties entitled to receive a dividend and one tenth of the amount calculated shall be added to the general legal reserves as per Turkish Commercial Code, Article 519, paragraph 2.

Other reserves shall not be retained, profit shall not be transferred to the next year and dividend shall not be paid to the board of directors members, officers, servants, workers and associations, natural & legal entities having similar qualities unless the reserves to be retained are retained duly and dividend granted to the shareholders under the articles of association is paid in cash and/or as shares. Dividend shall be distributed equally to all shares existing on the date of distribution, regardless of the dates of issuing and acquiring these shares.

The General Assembly shall decide on the manner and time of distributing dividends upon a proposal made by the board of directors for this purpose.

A decision made by the general assembly for distributing dividends as per the articles of association cannot be withdrawn.

The Dividend distribution policy of our company is based on Capital Market Legislation and provisions on the Articles of Association by taking into consideration the company's financial performance and market developments. Accordingly, 20 % of "consolidated net profit of the period" that is calculated based on periodical financial statements issued as per the Capital Market Legislation and International Financial Reporting Standards (IFRS) shall be distributed following a decision to be made by the Company's General Assembly either in cash or by adding the amount to company capital as bonus shares.

This policy shall be revised by the Board of Directors each year by taking into consideration adverse national and global economic conditions, investment projects and company's financial resources, and sustainability of the plan is one of the primary goals.

I.6 SHARE TRANSFER

Group A, B and C Shares can be freely transferred under the provisions of related legislation. The share transfer process should comply with Turkish Commercial Code, Capital Market Law,

Capital Market Board Regulations, and other legal arrangements about Capital Market regulation, Central Registry System rules and other legal arrangements about dematerialization of shares.

SECTION II. PUBLIC DISCLOSURE AND TRANSPARENCY

II.1. INFORMATION POLICY

II.1.1. Purpose and Scope

As a company having shares traded at Istanbul Stock Exchange (BIST), Ulsuoy Un Sanayi ve Ticaret A.Ş. follows an effective and transparent "Information Policy" that complies with the laws and legislations.

The Information Policy covers all kinds of information, documents, electronic records and data that can be legally disclosed without any hesitation, excluding information classified as "Internal Info" and "Trade Secret" that are known by the Board of Directors Members and senior management as well as employees

The purpose of our information policy is to fully, fairly, accurately, timely and clearly inform shareholders, current and potential investors, public, related competent authorities and establishments as well as capital market experts about past performance of the company and expectations from the future, as required under the Capital Markets

II.1.2. Authority and Responsibility

The Board of Directors is in charge of issuing and enforcing the Information Policy. The Board of Directors is entitled to amend this policy from time to time based on related legal arrangements

The parties to be informed as per the Company's information policy are:

- Existing investors
- Potential investors
- Stakeholders
- Regulatory Bodies
- Public

The persons and departments in charge of announcements to be made:

- Board of Directors
- Supervisory Board
- Corporate Governance Committee
- General Manager
- Financial Affairs Manager
- Investor Relations Manager

II.1.3. Information Methods and Tools

The methods and tools used by our Company within the framework of our information policy are:

- Financial tables and independent auditor reports periodically announced
- Annual and interim period activity reports
- Company website (www.ulusoyun.com.tr, www.ulusoyunyatirimciliskileri.com)
- Material disclosures
- Teleconference, telephone, e-mail, fax and such other communication channels

Issues covered by Information Policy

The information policy covered the following particulars:

- Annual activity report, financial statements and footnotes, independent audit report and dividend policy shall be duly and accurately announced to investors, public, stakeholders, regulatory bodies through the website and other communication channels.
- Informational meetings and analyst meetings shall be organized for investors, analysts and shareholders. The Board of Directors members, General Manager, Financial Affairs Manager, Investor Relations Unit and auditors can attend to these meetings. Such meetings shall convene minimum once or twice a year after announcement of financial statements.
- All kinds of information about the general assembly meeting shall be available to the public at the company

CORPORATE MANAGEMENT PRINCIPLES COMPLIANCE REPORT

headquarters and announced on the website minimum 3 weeks before the general assembly meeting.

- Financial statements shall be announced to the public on internet every 3-month period and the independent audit reports shall be available on internet every 6 and 12-month periods.
- Dividend Policy issued by the company's Board of Directors shall be announced to the public. This policy shall be submitted to the shareholders at the General Assembly Meeting and included in the activity report.

II.1.4. Determining Parties with administrative responsibility and creating a list of people having access to internal information

List of people having access to internal information covers managerial and auditing body members of the company and people who are not members of such bodies but who directly or indirectly have regular access to internal Company information as well as having authority to influence future company development and managerial decisions impacting the business goals (people with administrative responsibility) as well as people closely associated with such parties and people who act in the name of and on behalf of the partnership as well as having direct or indirect, regular or on demand access to internal information. This list is issued at the Central Registry Agency and regularly updated using Central Registry System.

II.1.5. – Postponing Public Disclosure of Internal Information

As per Article 6 of the Material Disclosures Communiqué issued by the Capital Markets Board, Ulusoy Un San ve Tic. A.Ş. might postpone public disclosure of internal information in order to protect its legal interests provided that the company shall have sole responsibility and it shall not mislead the investors and the company should be able to assure confidentiality of such information

There will be effective arrangements that will prevent access to such information by people who are not on the list of people having access to such internal information and the goal is to protect confidentiality of such information and to control access to such information during that postponement. The company shall make sure that the people having access to internal information accept the law and regulations governing the internal information and that they are informed about the sanctions related to use or disclosure of such information.

II.1.6. Communicating with Shareholders and Parties Authorized to Make Public Disclosures

All kinds of information requests received by Ulusoy Un San. Tic. A.Ş. shall be answered in writing or verbally by the

- Board of Directors Chairman and members
- Supervisory Committee Chairman and members
- General Manager
- Investor Relations Management

provided that such requests are assessed to confirm whether or not they are classified as trade secrets and covered by "Material Disclosures Communiqué" and whether or not they have impact on value of investment decisions and capital market tools.

Employees who are not listed above are not entitled to answer such questions. Employees of Ulusoy Un San ve Tic. A.Ş. shall direct any questions received to the Investor Relations Management Department.

II.1.7. Principles Governing Announcement of Evaluations Regarding Future

The company's future plans and estimations, which are considered as internal information, and related assessments can be disclosed to be public by the personnel authorized to make disclosures provided that the principles of capital market regulations are respected. These assessments shall be based on reasonable assumptions and estimations. Evaluations regarding the future might be amended based on unforeseeable risks and developments. There might be differences between evaluations about future and actual outcomes based on risks, uncertainties and other factors. In that case, the deviations shall be disclosed to the investors within due time.

Evaluations regarding the future can be disclosed via press-media, press meetings and / or press releases, national and international conferences or meetings or other means of communication as well as announcements to be made as per the principles of capital market regulations.

II.1.8. Company Website and Contents

Our company website is www.ulusoyun.com.tr. We also have an investor relationships websites; www.ulusoyunyatirimciiliskileri.com. All necessary financial reports, independent audit reports, activity reports, general assembly information, real estate appraisal reports are available on this section.

Our website, available in Turkish and English languages, is designed based on Corporate Governance Principles, Public Disclosure Principles of the Capital Markets Board and other related legal arrangements. Our website is updated shortly after any changes on the regulations or company info. Our website also has an Investor Relations Section which can be effectively and easily reviewed by our shareholders and potential investors and all other stakeholders.

II.1.9. Activity Report

Our Company shall issue an activity report in a manner to fully and accurately inform the public about the company. Our Activity Report shall be approved by the Board of Directors and then announced to the public. It shall be announced on our website www.ulusoyunyatirimciiliskileri.com. The Report is also available on our website www.ulusoyun.com.tr.

SECTION III. STAKEHOLDERS

III.1 INFORMING STAKEHOLDERS

Ulusoy Un informs all its stakeholders about the developments regarding our company through accurate, easily accessible, transparent, clear announcements that comply with the legislations.

III.2 PARTICIPATION OF STAKEHOLDERS IN MANAGEMENT

Requests and suggestions made by the buyers and employees are monitored, examined and taken into consideration. Any feedback received from buyers, employees and other stakeholders are taken into consideration to create more effective and productive company management.

III.3 HUMAN RESOURCES

As Ulusoy Un Sanayi ve Tic A.Ş., we are aware that we should keep up with changing trends as well as integrating advanced technology, global competition and new opportunities into our business. Without a doubt, one of the key elements of achieving this goal would be implementing a human resources policy that is open to continuous change and development. Our

CORPORATE MANAGEMENT PRINCIPLES COMPLIANCE REPORT

motto is "Human resource is the key to improvement" and accordingly, we prepare our human resources for the future as well as making huge investments in technology.

HUMAN RESOURCES POLICY

As Human Resources Department of Ulusoy Un Sanayi ve Tic. A.Ş., our primary goal is to hire professional and talented employees who are capable of empathizing and communicating with others based on "different solutions for different needs" approach and to offer resources that will contribute to personnel development based on their talents and skills. Accordingly, our primary principles of our Human Resources policy can be summarized as follows:

- Personnel planning in terms of qualifications and head count; hiring the best candidate for a job
- Maximizing personnel productivity and efficiency
- Preparing an effective training plan, program and offering personal development opportunities to the entire personnel
- Protecting and improving pecuniary and non-pecuniary rights of personnel
- Creating a work environment where the staff is encouraged to cooperate with their superiors; creating an environment of open communication.
- Offering equal opportunities to everyone in terms of career planning; supporting professional, personal and social developments of employees.

III.4. RELATIONS WITH CLIENTS AND SUPPLIERS

Ulusoy Un San. ve Tic. A.Ş. takes all kinds of precautions to assure customer satisfaction in terms of marketing goods & services and sales activities. Goods and services comply with quality standards and these standards are followed strictly.

Information related to clients and suppliers are kept confidential as trade secrets.

Goods and service demands received from clients are met immediately and the clients are informed about possible delays without waiting for the expiry of due time.

III.5 ETHICAL RULES

Ethical rules mean all the rules that guide our approaches and behaviors while conducting our activities and operations by complying with laws, regulations and procedures. Business Ethics of Ulusoy Un apply to all personnel.

Honesty and Integrity

Honesty and integrity are our primary values in all business processes and relationships. We comply with rules of honesty and integrity while dealing with all internal and external clients, partners such as in-house colleagues, superiors and inferiors as well as performing our duties and responsibilities.

Equality and Fairness

Equality and fairness are primary and irreplaceable values in all our transactions and relationships. We are fair and respectable to each other and we do not discriminate people based on religion, language and race.

Compliance with Laws, Regulations and Rules

Compliance with laws, regulations and rules means that we conduct all business operations and activities in a manner complying with the laws and regulations.

Protecting Ulusoy Un's Reputation

Ulusoy Un has earned respect and reputation as a

company that complies with business ethics as well as respecting the society and environment, embracing an honest, fair and professional approach on all its relationships and practices.

As a matter of course, our personnel should represent us accordingly. The personnel should fulfill this obligation in a manner keeping up with reputation and image of Ulusoy Un.

Environmental Protection Safety and Occupational Health

Protecting the environment and human health is our primary principle in all our activities. As personnel working on a work and operation environment that assures maximum work safety, protection of environmental and natural resources, we embrace and comply with these values

III.5.1. CODES OF PRACTICE FOR BUSINESS ETHICS

Company interests should be taken into consideration while using resources on behalf of the Company. The company assets, facilities and personnel should not be used outside the company and for any reason other than the company goals, regardless of the purpose, interest of related party, if the company does not have any interest in the process

The management cannot assign employees for their personal businesses (excluding the Board of Directors).

All personnel shall use the company resources in the most efficient way possible.

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"Time" is one of the vital resources and we duly manage time and complete interviews with necessary visitors in a reasonable period of time that does not interrupt the work flow.

Confidential Information

Any act and action violating the confidentiality principle is prohibited.

All information, financial information, personnel information, business strategy information, contracts, information about the business partners, suppliers and clients are confidential information and such information shall not be copied or altered.

The company shall take necessary precautions for protecting such information.

Wages, social benefits and such other personnel information which reflects the company policy are confidential. These shall be only disclosed to the authorized parties.

Personnel are prohibited from disclosing such information to others and forcing other personnel to disclose such information.

Our principle on security of information technologies is to minimize security risk as much as possible.

Our personnel (end users) have significant role in supporting assurance of information security on electronic environment and they should be careful about keeping passwords confidential.

Conflict of Interest and Unfair Advantages

We cannot gain advantages for ourselves, our kinsmen, families or third parties and establishments / institutions doing business with use by exploiting our duties.

Personnel shall not directly or indirectly gain any personal advantages through all transactions and

CORPORATE MANAGEMENT PRINCIPLES COMPLIANCE REPORT

contracts executed by the company.

Other Employments

Ulusoy Un personnel cannot work for any other person and / or institution during or outside the office hours in return for a wage and similar benefits. Personnel might work for other parties (family members, friends) or establishments outside the office hours for a wage or similar benefits provided that the latter work neither interrupts, conflicts company business nor violates business ethics but it should be approved in writing by the senior management. Personnel can be involved in social responsibility projects and charities launched by non-profit organizations and universities provided that this involvement does not interrupt company business and it is approved by the management in writing. Personnel should file related requests to the human resources department by informing the head of related department.

Gifts

Personnel shall not accept any gifts or benefits that might impair their objectivity in decision making and behaviors or that might violate the work flow as well as being presented for gaining privileges or interests; the personnel should not try to give such influential gifts and grant benefits to third parties, establishments and institutions.

Company personnel cannot accept outright money or loans from subcontractors, suppliers, consultants or clients or ask them to pay for travels and similar payments.

Bribes

Taking, giving or offering bribes and commissions shall not be tolerated under any circumstances. Employees shall not offer, guarantee and give money or any other item of value to any person for the purpose of directly or indirectly gaining unfair advantages. Bribery, corruption, misconduct and such unethical practices should be avoided at all costs.

Media Relations

Any events organized for media organizations, interviews, participation to seminars, conference and such other events should be approved by the senior management. Official press releases can only be published by parties specifically authorized to do so by the management

III.5.2 KEY QUESTIONS REGARDING ETHICAL CONCERNS

- Do I know how should I act in order to comply with business ethics of Ulusoy Un?
- Does my behavior comply with the company policies and procedures as well as rules and competent authorities?
- Is my behavior balanced and fair? Would I be offended if someone else does the same thing?
- Am I asked to do something that complies with laws and business ethics of Ulusoy Un?
- Am I witnessing a behavior that complies with laws and business ethics of Ulusoy Un?
- If my company and stakeholders and the public learns of details of my behavior, would I be offended?
- Would I be in a difficult position or offended if others knew about my behavior?
- Would this behavior result in adverse outcomes for me and the company?
- Who will be under the impact of this behavior? (Employees, shareholders)

- What would others think about my behavior?
- What would be the reaction on newspapers?
- What would a reasonable person think under the same circumstances?

III.5.3 SETTLEMENT OF ETHICAL RULE VIOLATIONS

Persons who violate business ethics or company policies and procedures shall be subject to a number of disciplinary actions including termination.

Persons, who approve, guide actions that lead to improper conducts and violation of rules or persons who have knowledge of such actions but have not duly informed the situation shall also be subject to disciplinary actions.

SECTION IV. BOARD OF DIRECTORS

IV.1. STRUCTURE OF BOARD OF DIRECTORS AND INDEPENDENT MEMBERS

The Company shall be managed and represented by a Board of Directors having minimum five (5) and maximum eleven (11) members to be elected by the General Assembly as per the provisions of Turkish Commercial Code and Capital Markets Board legislation.

If the Board of Directors have five members, then two members shall be elected among candidates to be nominated by majority of Group (A) shareholders and this principle applies to three members out of six or seven members; four members out of eight or nine members; five members out of ten or eleven members.

Minimum 2 independent members should be elected to the Board of Directors. Number of independent members shall not be less than 1/3 of the total members on the Board of Directors. Fractional numbers shall be rounded up to the next whole number. Number and qualifications of the independent members to be appointed to the Board of Directors shall be determined based on the corporate governance principles of the Capital Markets Board.

Without prejudice to the corporate governance principles of the Capital Markets Board governing independent members; the Board of Directors, election of members, terms of office shall be determined by the General Assembly Meeting according to the Turkish Commercial Code and related regulations.

The Board of Directors shall appoint a chairman and minimum one vice chairman or chairmen among its members every year. If there are any vacancies due to resignation, death or any other reason, the Board of Directors shall appoint a temporary Board of Directors Member who should be approved by the first General Assembly Meeting. The member appointed to the Board of Directors in this manner shall officiate until the first General Assembly Meeting and, if approved by the General Assembly, the member shall continue to officiate to complete the term of office of the replaced member. If the independent members cease to be independent, if they resign or they are incapable of fulfilling their duties; the corporate governance principles of the Capital Markets Board shall be applied.

The Board of Directors members shall be elected for maximum three (3) periods and until they are replaced by their successors. A Board Member can be reelected after the expiry of one's term of office.

Without prejudice to the corporate governance principles of the Capital Markets Board that apply to the independent members, the General Assembly is entitled to replace Board of Directors members at any time deemed necessary.

IV.2. BOARD OF DIRECTORS MEMBERS

CORPORATE MANAGEMENT PRINCIPLES COMPLIANCE REPORT

Board of Directors Chairman: Eren Günhan ULUSOY

Board of Directors Vice Chairman: Kamil ADEM

Board of Directors Member: Salih Zeki MURZİOĞLU

Non-Executive Director: Özdemir EROL

Non-Executive Director: Kemal Kitaplı

IV.3. ACTIVITY PRINCIPLES OF THE BOARD OF DIRECTORS

The Board of Directors Members shall be elected by the General Assembly and the qualifications of members are determined based on Capital Markets Board principles and related communiqués. Our Board of Directors conducts activities in a transparent, accountable, fair and responsible manner.

The Board of Directors has a leading role in the process of establishing effective communication between the company and shareholders, resolving and settling any disputes; it cooperates with the Corporate Governance Committee and Investor Relations Unit in order to achieve this goal.

The Board of Directors shall convene at times required for effectively fulfilling its duties; the activities should be performed in a transparent, accountable, fair and responsible manner which always takes into consideration strategic goals of Ulusoy Un San. ve Tic. A.Ş.

IV.4- NUMBER, STRUCTURE AND INDEPENDENCY OF COMMITTEES SUBJECT TO THE BOARD OF DIRECTORS

Our Company has established committees for the purpose of enabling the Board of Directors to fulfill its duties and responsibilities. The committees in question function according to predetermined rules. The decisions made by the committees as a result of independent activities are submitted to the Board of Directors as proposals and the Board of Directors makes the final decision.

Audit Committee

The Company's Audit Committee was established as per related communiqués of the Capital Markets Board and Corporate Governance Principles as well as Article 11 of the company's articles of association.

Name-Surname	Title in Partnership	Position
Kemal KİTAPLI	Non-Executive Director	Supervisory Board Chairman
Özdemir EROL	Non-Executive Director	Supervisory Board Member

The committee shall have minimum two members and the committee shall be structured in a manner to make sure that it will never have less than two members. All members of the committee are independent board of directors' members. Besides, CEO / General Manager shall not be on the committee. Minimum one of the supervisory board members should have minimum 5 years of experience in auditing / accounting and finance.

Corporate Management Committee

The Company's Corporate Governance Committee was established as per related Corporate Governance Principles communiqués of the Capital Markets Board as well as Article 11 of the company's articles of association. According to the Capital Markets Board Communiqué serial numbered II-17.1, the personnel in charge of communication between the Company and investors should be on this committee.

Name-Surname	Title in Partnership	Position
Özdemir EROL	Non-Executive Director	Corporate Management Committee Chairman
Kemal KİTAPLI	Non-Executive Director	Corporate Management Committee Member
İlker KÜÇÜK	Risk Management, Capital Markets and Investor Relations Group Manager	Corporate Management Committee Member

The committee shall have minimum two members and the committee shall be structured in a manner to make sure that it will never have less than two members. If the committee has 2 members and both members have more than two people, the majority of members should be board of directors members who do not have executive committee duties and the committee chairman should be elected among independent board of directors' members. Besides, CEO / General Manager shall not be on the committee

Early Detection of Risk Committee

The Company's "Early Detection of Risk Committee" was established as per related Corporate Governance Principles communiqués of the Capital Markets Board as well as Article 11 of the company's articles of association.

Name-Surname	Title in Partnership	Position
Kemal KİTAPLI	Non-Executive Director	Early Detection of Risk Committee Chairman
Salih Zeki MURZİOĞLU	Board of Directors Member	Early Detection of Risk Committee Member

IV.5. FINANCIAL RIGHTS

Salary principles of Board of Directors Members and managers having administrative responsibilities are documented and the principles are disclosed to the shareholders at the General Meeting.

Salaries offered to the Board of Directors Members and managers having administrative responsibilities as well as all other benefits are announced to the public on the annual activity report. This disclosure covers the board of directors and senior management rather than being on individual basis.

The General Assembly decided that each Non-Executive Director shall receive TRY 2200; Board of Directors Chairman shall receive TRY 6600; Board of Directors Vice Chairman shall receive TRY 5500 and Board of Directors Members shall receive TRY 3300 as gross monthly salaries throughout their terms of office.

The Company has not granted a loan or credit to a Board of Directors Member or executives having administrative responsibilities.