

AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI
ANONİM ŞİRKETİ
OVERSIGHT COMMITTEE
DUTIES AND OPERATING PRINCIPLES

1. OBJECTIVE AND SCOPE

The objective of this regulation is to define the duties and operating principles of the Oversight Committee (hereinafter referred to as the "Committee") to be formed by the Board of Directors of AKİŞ GAYRİMENKUL YATIRIM ORTAKLIĞI (hereinafter referred to as the "Company").

2. BASIS

This regulation is developed in accordance with the provisions and principles set forth in the Corporate Governance Principles issued by the Capital Markets Board (CMB) and Capital Market Legislation.

3. POWERS

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

The Committee's decisions are only advisory in nature for the Board of Directors, which is the ultimate decision maker on any relevant matter.

Any resource or support the Committee needs to carry out its duties shall be provided by the Board of Directors.

4. MEMBERS

The Committee consists of at least two members.

All Committee members are elected from among the independent members of the Board of Directors.

The Committee chair and members are elected and publicly announced by the Board of Directors.

5. MEETING AND REPORTING

The Committee meets at least four times a year (at least every three months).

The quorum required to hold a meeting or pass a resolution is the absolute majority of members.

Decisions made at the Committee meetings are put in writing, duly signed by the members and filed. Meetings may be held at the company headquarters or at a location convenient for the Committee members. If members are unable to meet face-to-face, then meetings may be arranged using technological means.

The Committee submits to the Board of Directors reports that include the meeting minutes and the operational results.

6. DUTIES AND RESPONSIBILITIES

Independent External Audit

The Committee shall take the necessary measures to ensure the independent audit is conducted in an effective, proper and transparent manner. In this context, the Committee shall oversee the selection of the independent audit firm, the preparation of the audit contracts, the initiation of the audit process and the conduct of the independent audit firm at all times.

The Oversight Committee shall determine and submit for the approval of the Board of Directors, the Independent Audit Firm from which the Company will acquire services as well as the services to be rendered.

The Committee shall review the audit scope and approach proposed by the independent auditors, and provide information and pertinent recommendations to the Board of Directors on any issues that could limit or hinder the audit performance.

The Committee shall ensure that the critical issues identified during or as a conclusion of the audits performed by the independent auditors, and the recommendations made by them to resolve the issues, are submitted to the Committee in a timely manner for discussion.

The independent audit firm shall submit in writing for Committee review, important issues related to the Company's accounting policy and practices, alternative practices and public disclosure options available as per the Turkish accounting standards and accounting principles, their probable outcomes and adoption recommendations previously communicated to the Company management, as well as any pertinent correspondence with the Company management.

Accounting System and Financial Reporting

The Committee shall oversee the conduct and effectiveness of the Company's accounting system.

The Committee shall submit to the Board of Directors a report compiled to include both its own assessment and the written opinions of the independent auditors and the Company's authorized officers, on the accuracy and fair presentation of the annual and interim financial statements to be disclosed to the public, and their conformity with the accounting principles adopted by the Company.

Internal Control

The Committee shall oversee the conduct and effectiveness of the Company's internal control system; review the Company's internal control unit's performance, its organization structure, duties and operating principles; and provide recommendations to the Board of Directors.

The Committee shall provide information and related recommendations to the Board of Directors on any issues and operational activities that could limit or hinder the performance of internal controllers. The Committee shall review and evaluate the internal control report prepared by the Company's internal control unit, and submit to the Board of Directors its commentary on the important issues covered in the report, and any further warnings and recommendations related to such issues.

Other Responsibilities

The Committee shall investigate any shareholder or stakeholder complaints related to the accounting and internal control systems of the Company and the conduct of its independent audit. The Committee shall also determine the methods and criteria for submitting and assessing such complaints and notifications in compliance with the confidentiality rule.

The Committee shall also perform other oversight and monitoring functions sought by the Board of Directors.

The Committee shall perform other duty/duties assigned to it pursuant to the rules and regulations issued by the Capital Markets Board (CMB) and the Turkish Commercial Code (TCC).

When performing its duties:

-The Committee may invite to its meetings and ask the advice of any executive it deems necessary.

- The Committee may seek the opinions of independent experts on the subjects necessitated by its work. The Company shall cover the costs of consultancy services required by the Committee.

- In order to be more effective in its work, the Committee may form sub-work groups consisting of qualified persons sufficiently experienced and knowledgeable in their fields, who are selected from among its own members and/or outside sources depending on the need.

7. ENTRY INTO FORCE

This regulation on the duties and operating principles of the Committee and further amendments thereto shall be put into effect by a Board of Directors resolution.