

BİM BİRLEŞİK MAĞAZALAR A.Ş.

AUDIT COMMITTEE WORKING PRINCIPLES

PURPOSE AND SCOPE

Audit Committee was established within the company based on the Board of Directors decision taken on June 24, 2005 and operates under the Board of Directors.

The purpose of the Audit Committee is to audit the accounting system and financial information of the company, to oversee the public disclosure of such information, the functioning and efficiency of the internal control system.

COMMITTEE STRUCTURE AND MEETINGS

- The committee constitutes of at least two members. If the committee shall have two members, both of them are elected from among the members of the Board of Directors; if it shall have more than two members, the majority of the members are elected from among the members of the Board of Directors who do not possess direct executive function.
- The president of the Executive Committee or the General Manager cannot serve in the committee.
- All the members of the committee are elected from among independent members of the Board of Directors.
- Independent experts may be consulted during the performing of tasks within the Audit Committee.
- Audit Committee meetings take place at least quarterly and at least 4 times a year.
- Board of Directors Secretariat performs the duty of writing and archiving minutes of Audit Committee meetings and accurately informing the committee members.

DUTIES AND RESPONSIBILITIES

- The committee oversees the accounting system, public disclosure and independent audit of financial information and the functioning and efficiency of the internal control system.
- The committee selects the independent audit firm and starts the independent audit process by signing the independent audit contracts, oversees the work of the independent audit committee in every stage and determines the service to be received from these firms.
- The committee reviews and concludes complaints regarding the accounting works, internal control system and independent audit, determines methods and criteria for ensuring the confidentiality of feedback given by the company employees on accounting and other independent audit topics.

- The committee presents to the Board of Directors written evaluations of annual and periodical financial statements to be disclosed to the public in terms of their compliance with the company's accounting principles, authenticity and accuracy, after asking the opinions of responsible managers of the company and independent auditors.
- The committee oversees the works of the internal audit department, determines the personnel and approves its program and budget.

ENFORCEMENT

Audit Committee Working Principles were discussed during the Board of Directors meeting on May 31, 2012 and entered into force henceforth.