

AGESA HAYAT VE EMEKLİLİK A.Ş.
CORPORATE GOVERNANCE COMMITTEE
REGULATION

1. ESTABLISHMENT

The Corporate Governance Committee has been established with the decision of Agesa Hayat ve Emeklilik A.Ş. Board of Directors dated 17 October 2014 in accordance with the capital market legislation.

2. AIM

Corporate Governance Committee has been created in order to help Board of Directors to fulfil its role and responsibilities in a healthy manner.

Committee aims to identify whether the corporate governance principles are implemented in the Company in accordance with the Communiqué on Corporate Governance (II-7.1); if not, it aims to identify the reason behind it and the conflicts of interest occurring because of not fully complying with these principles; and it advises Board of Directors regarding the improvement of corporate governance practices and it monitors the work of investor relations department.

Corporate Governance Committee shall fulfil the duties of Nomination Committee and Remuneration Committee in accordance with Article 4.5.1 of Corporate Governance Principles.

3. DEFINITIONS

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| Nomination Committee | : Committee that must be created in relation to the Board of Directors and management positions with administrative responsibilities in accordance with Communiqué on Corporate Governance (II-7.1)., |
| Chairman | : Corporate Governance Committee Chairman, |
| Committee | : Corporate Governance Committee, |
| Rapporteur | : The person who fulfils the necessary procedures in relation to the committee meetings and activities depending on the Chairman, |
| Company | : Agesa Hayat ve Emeklilik A.Ş. |
| Remuneration Committee | : Committee that must be created in relation to the remuneration of the Board of Directors members and managers with administrative responsibilities in accordance with Communiqué on Corporate Governance (II-7.1)., |
| Management | : General Manager and managers working in direct connection, |
| BoD | : Agesa Hayat ve Emeklilik A.Ş. Board of Directors, |
| IRD | : Investor Relations Department |

4. COMMITTEE STRUCTURE

Committee shall be created by BoD and shall consist of at least three members. One of the members shall be selected among the independent BoD members, rest of the members shall be selected among the non-executive members and Company employees who are not BoD members. Committee membership of the members shall end without the need for any further

procedure in the event that the members leave BoD for any reason or they lose the title of independent BoD member.

Meeting arrangements and agenda shall be provided by Chairman.

BoD Secretary shall act as Committee Rapporteur reporting to Chairman.

5. ROLE AND POWER OF CHAIRMAN

Committee Chairman shall be appointed by Company Board of Directors among independent members.

Chairman shall chair the Committee, determine and manage the agenda of the meeting, enable the information flow and coordination between BoD and Committee, take the necessary measures to fulfil effectively the roles and responsibilities of Committee.

In the case of any vacancy in Committee Chairmanship for any reason, in the first Board of Directors Meeting after the vacancy, Board of Directors Chairman shall appoint one of Committee Members as temporary Chairman until the appointment of a new Chairman.

Chairman may invite the relevant expert or experts to the meetings on the discussion of specific issues when necessary.

6. ROLE OF COMMITTEE MEMBERS

Attending Committee meetings shall be the primary duty of each member. Member shall inform the Committee Chairman about the meeting that he cannot attend.

They shall closely follow the national and international developments on Corporate Governance and Risk while fulfilling their roles and they shall share these with other members by keeping themselves up to date in this field.

7. ROLE OF RAPPORTEUR

He shall fulfil the directions of the Chairman and present the meeting agenda and relevant documents to Committee members before the meeting.

He shall take the necessary measures for the administrative organization in relation to the meetings. He shall ensure the participation of the persons required by the Chairman.

He shall record the meeting minutes and decisions, and ensure their distribution; he shall ensure the distribution and the retention in an orderly manner and the recording of decisions in the Committee Decision Book with their sequence number. BoD Secretariat shall be responsible for the delivery of decisions and meeting minutes to BoD members after their approval by Committee members and the storage of Committee Decision Book.

He shall carry out the necessary supervision on the implementation of Committee decisions and shall report the situation to Chairman.

He shall also fulfil the other duties given by Committee Chairman in relation to the corporate governance principles.

8. MEETING VENUE AND TIME

Meetings shall be held at least twice a year, and when necessitated or upon request of any of the members or the chairman of the BoD, at the venue where deemed appropriate by the Chairman. Committee shall hold a meeting with the absolute majority of the members including the Chairman and shall make decisions by the majority of participants.

Annual Committee meeting calendar shall be determined by Committee Chairman in the beginning of every year and all members shall be notified.

Human Resources Assistant General Manager may also attend Committee meetings if deemed appropriate by Chairman.

9. AGENDA

Chairman shall determine the meeting agenda.

Committee members, BoD, shareholders via IRD or Company general manager shall deliver the issues that they want on the agenda and the relevant information and documents, the meeting agenda suggestions to Chairman and Rapporteur 7 days before the meeting date. Chairman shall evaluate the agenda suggestions and members shall be notified at least one week before the meeting about the agenda deemed appropriate.

10. ROLE AND RESPONSIBILITIES

10.1. It shall identify whether the corporate governance principles are implemented in the Company; if not, it aims to identify the reason behind it and the conflicts of interest occurring because of not fully complying with these principles; and it advises Board of Directors regarding the improvement of Board of Directors practices and it shall prepare the annual compliance report to corporate governance principles.

10.2. Work of IRD shall be monitored.

10.3. Work shall be carried out in the creation of a transparent system for the identification, evaluation and training of suitable candidates for Board of Directors and management positions with administrative responsibilities and in the determination of policies and strategies on this issue.

10.4. It shall determine the approaches, principles and practices on the performance evaluation of Board of Directors members and senior managers and career planning; and it shall supervise these issues.

10.5. It shall determine the suggestions of remuneration principles of Board of Directors members and senior managers by taking the long term goals of the Company into account.

10.6. It shall determine the criteria that can be used in remuneration by taking the performance of the Company and member into account.

10.7. It shall present the suggestions in relation to the remuneration to be given to Board of Directors members and senior managers to Board of Directors by taking the degree of achieving the criteria into account.

10.8. Company shall support the work in the compliance issues with Code of Ethics.

10.9. Committee decisions shall be in the form of suggestion to the BoD and the final decision maker on the relevant issues shall be the BoD.

10.10. Committee shall notify Board of Directors in writing about the evaluations and suggestions on the issues above.

10.11. Corporate Governance Committee shall evaluate the suggestions of independent candidate members including the candidates suggested by the management and shareholders by taking the issue whether the criteria of independence is fulfilled by the candidate into account, and it shall create a report on the evaluation regarding this and shall present it for the approval of Board of Directors. Independent Board of Directors Candidate Member shall submit a written statement on his independence to Corporate Governance Committee at the time of being indicated as a candidate within the framework of legislation, main contract and criteria set by the CMB legislation.

11. TERM OF OFFICE

Term of office of Committee members shall be parallel with the term of office of Company Board of Directors Members. Committee shall be recreated after the selection of BoD members.

12. ENFORCEMENT AND EXECUTION

Chairman shall be responsible of the execution of this regulation. Committee shall revise the regulation annually or when required, it shall present the the work in relation to the required changed to the approval of BoD. BoD shall be authorized to amend or cancel the Regulation. Corporate Governance Committee Role Definition No 2011/60 dated 26 December 2011 has been abolished with the enforcement of this regulation.