

**Doğuş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi**  
**Duties and Working Principles of the Audit Committee**  
**Date of the Resolution of the Board of Directors: 09.07.2014**

**1. Scope**

These regulations are intended to set forth the duties and working principles of the Audit Committee formed within the Board of Directors of Doğuş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (the "Company") to ensure that the duties and responsibilities of the Board of Directors are duly and properly carried out pursuant to article 4.5.9 of the Capital Market Board's Communiqué Serial No. II-17.1 Annex 1, Corporate Governance Principles published on the Official Journal, issue no. 28871 on 03.01.2014.

**2. Purpose**

The Committee shall supervise the operation and efficiency of the accounting system, disclosure of financial information, independent audit, internal control and internal audit of the Company.

**3. Structure of the Committee**

- 3.1 The Committee shall consist of at least two members elected among the independent members of the Board of Directors. The president of the Committee shall be elected among the independent members of the Board of Directors. CEO and General Manager shall not take part in the Committee.
- 3.2 Upon the election of the new members of the Board of Directors at an ordinary General Meeting, the members of the Audit Committee shall be appointed by them in parallel with the term of office of the Board of Directors. A member of the Committee shall hold the position until a successor has been appointed, provided that the member is still a member of the Board of Directors.
- 3.3 The Board of Directors shall provide all kinds of resources and supports needed by the Committee to fulfill its duties. The Committee may invite any executive to its meetings to receive their opinions.
- 3.4 The Committee shall make use of the opinions of independent professionals as it may deem for its respective operations and activities. The fee for the consultancy services needed by the Committee shall be paid by the Company. However, in such case, the respective annual report shall provide information on whether any relationship of such corporations/ persons, from whom the said services have been received, with the Company.
- 3.5 The resolutions adopted by the Committee are of advices for the Board of Directors, which shall be the final decision-maker.

**4. Duties and Responsibilities**

- 4.1 It shall supervise the operation and efficiency of the accounting system, disclosure of financial information, independent audit, internal control and internal audit of the Company.
- 4.2 It shall elect the auditing corporation, prepare independent audit agreements, start the independent audit process and, supervise the activities and operations of the independent auditing corporation at each stage.
- 4.3 It shall determine the independent auditing corporation, from which the Company shall receive services, and the services received from this corporation and, submit the same to the Board of Directors for approval.

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- 4.4 It shall examine and close out the complaints received by the Company in respect of the accounting, internal control system and independent audit of the Company.
- 4.5 It shall set forth the methods and criteria for the assessment of the notices of the employees of the Company in respect of the accounting and independent audit of the Company considering the confidentiality principles.
- 4.6 It shall notify the Board of Directors in writing of its assessments on the conformity of the annual and interim financial statements with the accounting principles applied by the Company and whether they reflect the truth, by means of receiving the opinions of the responsible executives of the Company and the independent auditors together its own opinions.
- 4.7 It shall meet at least four times in a year, at least quarterly for the efficiency of its operations.
- 4.8 It shall put in writing and record its operations in files.
- 4.9 It shall prepare a report containing the information of its operations and the consequences of its meetings and, submit its resolutions thereon to the Board of Directors for approval.
- 4.10 It shall provide clarifications on its operations and the consequences of its meetings in the respective annual report.
- 4.11 It shall indicate in the respective annual report how many times it has provided writing notices to the Board of Directors within the respective period.
- 4.12 It shall forthwith notify the Board of Directors in writing of its determinations relating to its own duties and responsibilities, and its assessments and advices in connection therewith.

**5. Entering into Force**

These regulations as well as any amendments and updates thereto shall enter into force upon the respective resolution of the Board of Directors, which shall be authorized to revise and update at any time these working principles of the Committee.