



PETKİM PETROKİMYA HOLDİNG A.Ş.

OPERATING PRINCIPLES OF THE COMMITTEE IN CHARGE OF AUDIT

1. DEFINITION AND PURPOSE

The Committee in Charge of Audit has been established within the organization of the Board of Directors of Petkim Petrokimya Holding A.Ş. upon the Decision of the Board of Directors no. 21/74 of 03/06/2008 pursuant to the Communiqué published by the Capital Markets Board Serial: X no. 22 to carry out financial and operational tasks and responsibilities of the Board of Directors soundly.

The Committee shall operate under the Board of Directors to ensure audit and publication of the accounting system of the Company, financial data and supervision of operation and effectiveness of the audit system.

2. AUTHORITY, SCOPE AND RESPONSIBILITY

2.1 The Committee in Charge of Audit shall supervise that any and all audits are carried out sufficiently and transparently.

2.2 The Committee in Charge of Audit shall inspect compliance with the regulations in force and international accounting standards of periodic financial tables and footnotes thereto, and inform the Board of Directors thereof in writing after obtaining the comments of independent surveillance body.

2.3 It shall report to the Board of Directors all amendments to the accounting policies, audit system and legislation that are liable to substantially affect preparation of financial tables of the company.

2.4 The Committee in Charge of Audit shall inspect legal problems related to important accounting and reporting topics and makes research on the impact of these problems on the financial tables.

2.5 The Committee in Charge of Audit shall review published annual reports and check whether the disclosed information is consistent and accurate with the information the Committee has or not.

2.6 The committee shall review the transactions subject to evaluation and discretion of the Company management for entering in the accounting records such as evaluation of assets and resources, warranties and encumbrances, payment of social liabilities, suit provisions, other obligations and conditional cases, etc.

2.7 The Committee in Charge of Audit shall supervise audit and publication of the accounting system of the Company, financial data and supervision of operation and effectiveness of audit system.

2.8 It shall check independence and competence of the independent surveillance body and its employees, and report the same to the Board of Directors.

2.9 It shall supervise selection of independent surveillance body, preparation of audit contracts, initiation of independent surveillance process and all stages of activities of independent surveillance body.

2.10 It shall review assessment and resolution of complaints received by the Company regarding corporate accounting, internal control and audit and notifications by the company employees in on these issues under the principle of confidentiality.

2.11 The Committee in Charge of Audit shall make studies about the efficiency and sufficiency of the internal control system of the Company and reports to the Board of Directors.

2.12 The Committee in Charge of Audit reviews the studies, organization structure, position and working principles of the Executive Directorate of Risk Management and Internal Control and gives information and suggestions to the Board of Directors about the studies or barricades which constrains the internal auditors' workings and activity effectiveness.

2.13 The committee ensures that the important problems revealed in the reports prepared by the Executive Directorate of Risk Management and Internal Control and solution suggestions for the problems reach to the information of the committee and are discussed and answered at correct time.

2.14 The committee shall act under their respective authority and responsibility and make recommendations to the Board of Directors, but the final decision lays with the Board of Directors.

3. FORMATION OF THE COMMITTEE

3.1 The Committees shall be formed by at least two members. All members of the committee are elected from among the independent members of the Board of Directors. In case the committee is formed by two members, both members, in case the committee is formed by more than two members, majority of the members shall be from those who are not involved in execution.

3.2 The persons, who are experienced about the areas such as accounting, finance, auditing, law, management, etc., may be charged in the committee.

3.3 The Committee shall meet upon participation of one more than the half of the total number of members and take decisions upon majority.

3.4 Where required, those persons who are not a member of the Board of Directors, but expert in relevant field may also be assigned within the Committee.

3.5 The chief executive officer / general manager and vice president in charge of financial affairs / assistant general manager may not be involved in that committee.

3.6 Those persons who provided the Company with consulting services previously may not be elected as members of the audit committee.

3.7 The committee shall be formed in accordance with the articles of incorporation of the company.

3.8 The members of the committee are determined in the first meeting of the Board of Directors following the Ordinary General Assembly in every year.

4. MEETINGS

4.1 The Committee in Charge of Audit shall meet at least once every three months, and submit the meeting results to the board of directors.

4.2 Where required, the independent surveillance body shall attend the meetings of the committee in charge of audit in which the financial tables are discussed, and provide information on its activities

4.3 The Committee in Charge of Audit shall, if so requires, meet with independent auditors apart from the management departments to discuss internal audit, financial tables and agenda items to be discussed specifically.

4.4 The timing of the Committee meetings shall be as in harmony with the timing of the meetings of the Board of Directors as possible.

4.5 The Committee shall inform the Board of Directors of the matters falling within the field of authority and responsibility of the Committee.

4.6 The decisions taken at the meetings of the committee shall be documented and maintained.

4.7 The secretariat of the Committee shall be carried out by the secretariat of the Board of Directors.

5. COMPLIANCE WITH LAWS AND LEGISLATION

It shall monitor whether the activities of the Company are performed in compliance with the legislation and internal regulations of the Company. It shall establish the guidelines to apply in case of action contrary to the regulations. The internal control system ensures the investigation within the frame of the principle of confidentiality of the complaints arriving in the company from the stakeholders and related to independent auditing and accounting.

6. BUDGET

Committee is supported in all assets and backing by the Board of Directors in order to allow it to carry out its activities efficiently and productively.

7. ENTRY INTO FORCE

These Operating Principles of the Committee in Charge of Audit and the changes to them are entered into force upon the decision of the Board of Directors.