

ÜLKER BİSKÜVİ SANAYİ A.Ş.

CHARTER OF THE AUDIT COMMITTEE

The Audit Committee was established pursuant to a Board of Directors resolution dated May 22, 2006. The Audit Committee is responsible for the vigorous supervision of financial and operational activities. Reporting to the Board of Directors, the Committee is responsible for the oversight of the audit and public disclosure of the company's accounting system and financial information, as well as for the operation and effectiveness of the internal audit system.

The Audit Committee performs the following duties:

- Ensure that financial statements, footnotes and other financial information are accurate and transparent, and that they comply with the legislation and international accounting standards.
- Prepare a report and submit it to the Board of Directors on whether the independent audit company and its employees are independent and capable.
- Carry out activities to institute, supervise and improve the effectiveness of the internal audit system.
- Ensure compliance with legal and internal regulations.

STRUCTURE OF THE COMMITTEE:

Number of members: The Committee is made up of two members.

Committee chair: This duty is carried out by the persons selected among the independent members. The committee chair shall have previously served in a similar position, possess the know-how to be able to analyze financial statements, understand accounting standards, and be highly qualified.

Members: The second member of the Audit Committee is being elected from one of independent board members at the board.

Independence: The independence of the Committee members is based on the Independence Criteria of the Corporate Governance Principles of the CMB.

Tenure of Membership: The Audit Committee is commissioned by the Board of Directors without a time limitation. The Board of Directors is authorized to change the Audit Committee members and the number of members at any time under the condition that it complies with the related CMB communique.

Consultants: As part of its operations, the Audit Committee may consult independent consultants paid by the company and commission experts to serve on the Committee.

COMMITTEE MEETINGS

Meetings: The Audit Committee convenes at least four times a year. The meetings are held each quarter before the financial statements are disclosed.

Secretariat: The secretariat of the Board of Directors keeps the Audit Committee's meeting minutes, archives them and actively provides information to the Committee members.

Reporting: Upon the completion of each meeting, the Committee Chair submits the meeting summary and a written report on the Committee's activities to the Board of Directors.

CRITERIA REGARDING THE COMMITTEE MEMBERS

- Hold at least a Bachelor's degree
- At least one member with accounting and finance management experience
- Able to analyze financial statements and reports (capable of reading financial statements)
- Possess high ethical standards and have time to work with the company

Those with the aforementioned qualifications may be elected to the Audit Committee.

Those who have previously served as consultants to the company may not be elected to the Audit Committee. However, they may be employed to assist the Independent Members in their duties.

DUTIES and RESPONSIBILITIES

Financial Statements and Public Disclosure

1. Audit to ensure that periodic financial statements and their footnotes comply with the current legislation and international accounting standards.
2. Provide reports to the Board of Directors regarding changes to the accounting policies, internal control system and public disclosures which may significantly affect the preparation of the company's financial statements.
3. Review and bring to a conclusion any shareholder or stakeholder complaints that may be critical enough to affect the financial statements.
4. Working with the independent audit company, perform reviews on the accounting policies and principles that may significantly affect the financial statements, and on legislation changes that may significantly affect the company's operations.

Independent Audit Company

1. The Audit Committee appoints, changes and assesses the independent audit company as well as monitors its activities.
2. Prepares and submits to the Board of Directors an **assessment report** that also includes an analysis of independence regarding the independent audit company.
3. Ensures effective operation of the independent audit company and monitors its work at every stage.
4. Approves all kinds of fees and compensations related to the independent audit company.
5. Creates written rules on the selection of the independent audit company and auditors.

Internal Audit and Internal Control

1. Performs work and reports to the Board of Directors regarding the effectiveness and sufficiency of the Audit Committee's internal control system.
2. Takes the necessary measures to ensure the internal audit is performed in a transparent manner.
3. Prepares an internal audit report and submits it to upper management.
4. Monitors the operations of the internal control system and ensures its effective operation.
5. Reviews and brings to a conclusion any shareholder or stakeholder complaints regarding the company's internal control system.

Monitoring Risk Management

1. Identifies the company's current and potential financial, operational and legal risks, and oversees the risk management function.

2. Prepares and submits to the Board of Directors a **Risk Management Report** every six months regarding the measures that have been taken or that are planned to be taken against the risks pursuant to the company's risk management policy.
3. When deemed necessary, establishes a Risk Committee to ensure effectiveness in **Risk management**.

Compliance with Regulations Required by the Law

1. Monitors whether the company's operations are carried out in compliance with the legislation and internal regulations. Sets the rules to be implemented in cases of actions against regulations.
2. Receives and inspects, according to the confidentiality principle, any complaints sent to the company regarding accounting, internal controls and/or independent audits, as well as regarding accounting and audit-related notifications which the company employees believe to be questionable.
3. Ensures compliance with internal regulations and policies so that conflicts of interest, which may arise between the Board Members, executives and other employees, as well as trade secrets are not disclosed.

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CHARTER OF THE CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee was established pursuant to the Corporate Governance Principles of the Capital Markets Board (CMB) and a resolution of the Board of Directors dated August 5, 2008. The Committee reports directly to the Board of Directors.

The Corporate Governance Committee has been established for the following purposes:

- Provide recommendations regarding the selection of the Board of Directors,
- Ensure independence and efficiency of the Board of Directors pursuant to the Corporate Governance Principles,
- Ensure that the Corporate Governance Principles are embraced and implemented within the company's Board of Directors and the company,
- Expand the Corporate Governance Principles within the company,
- Monitor compliance with the company's rules of ethics as well as attitudes within this scope,
- Perform the annual corporate governance assessment of the Board of Directors and submit it to the Board of Directors,
- Provide recommendations on the operation, structure and effectiveness of the Board of Directors and the committees reporting to it.

STRUCTURE OF THE COMMITTEE:

Number of members: The Committee is made up of four members.

Committee Chair: The Committee Chair is elected among independent members.

Members: An independent member from the board is elected as the Chair, while the other member is being elected among the independent board members. In accordance with the communique released by Capital Markets Board, Investor Relations Manager is considered as the natural member of the committee.

The CEO and/or the Company President cannot serve in the Corporate Governance Committee.

Independence: The independence of the Committee members is based on the Independence Criteria of the Corporate Governance Principles of the CMB.

Tenure of Membership: The Corporate Governance Committee is commissioned by the Board of Directors without a time limitation. The Board of Directors is authorized to change the Corporate Governance Committee members and the number of members at any time under the condition that it complies with the related CMB communique.

Consultants: As part of its operations, the Corporate Governance Committee may consult independent consultants paid by the company and commission experts to serve on the Committee.

COMMITTEE MEETINGS

Meetings: The Corporate Governance Committee convenes at least three times a year.

Secretariat: The secretariat of the Board of Directors keeps the Corporate Governance Committee's meeting minutes, archives them and actively provides information to the Committee members.

Reporting: Upon the completion of each meeting, the Committee Chair submits the meeting summary and a written report on the Committee's activities to the Board of Directors.

CRITERIA REGARDING THE COMMITTEE MEMBERS

- Hold at least a Bachelor's degree
- Knowledgeable in corporate governance
- Able to contribute to the company's operations
- Has sufficient knowledge and experience in the company
- Possess high ethical standards and have time to perform the Committee's duties

Those with the aforementioned qualifications may be elected to the Corporate Governance Committee.

Those who have previously served as consultants to the company may not be elected to the Corporate Governance Committee.

DUTIES and RESPONSIBILITIES

Regarding the Members:

- Work to create a transparent system to identify, assess and train appropriate candidates for the Board of Directors, and to establish policies and strategies in this regard;
- Develop and ensure the adoption of the Corporate Governance Principles within the company;
- Perform periodic assessments on the structure and effectiveness of the Board of Directors, and submit recommendations regarding possible changes to the Board of Directors;
- Pursuant to the Corporate Governance Principles, conduct a study on the independence of the Board of Directors and submit it to the Board of Directors;
- Twice a year and pursuant to the Corporate Governance Principles, determine and monitor the approaches, principles and implementations of the Board Members and executives in terms of performance assessment and career planning;
- Make recommendations regarding vacant memberships of the Board of Directors for various reasons;
- Investigate any conflicts of interest in upper management and report them to the Board of Directors;
- Provide assessments and recommendations on the structure and work methods of the committees;
- Determine the term of office for the Board of Directors and committees, and provide recommendations regarding periodic rotations;
- In regards to the Board Members and pursuant to Corporate Governance Principles, organize programs at least twice a year on orientation and training for members, and on politics and the economy in both the world and in Turkey for all Board Members;
- Perform work to ensure sustainable growth of the company and report it to the Board of Directors;
- Monitor the work of the shareholders' relations department.

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CHARTER OF EARLY DETECTION OF RISKS COMMITTEE

The Early Detection of Risks Committee was established pursuant to the Corporate Governance Principles of the Capital Markets Board (CMB) and the company's Articles of Association, as per the resolution of the Board of Directors dated August 21, 2009. The Committee reports directly to the Board of Directors.

The Early Detection of Risks Committee was established for:

- the early detection of situations that may pose a danger to the existence, development and/or continuity of the company; the taking of necessary measures; and managing risks.

STRUCTURE OF THE COMMITTEE:

Number of members: The Committee is made up of two members.

Committee chair: This duty is carried out by the person selected by the independent members. The committee chair shall have previously served in a similar position, possess the know-how to analyze risks, understand the corporate risk management process, and be highly qualified.

Members: An independent member from the board is elected as the Chair, while the other member is being elected among the independent board members.

Independence: The independence of the Committee members is based on the Independence Criteria of the Corporate Governance Principles of the CMB.

Tenure of Membership: The Early Detection of Risks Committee is commissioned by the Board of Directors without a time limitation. The Board of Directors is authorized to change the Early Detection of Risks Committee members and the number of members at any time as per the company's Articles of Association.

Consultants: As part of its operations, the Early Detection of Risks Committee may consult independent consultants paid by the company.

COMMITTEE MEETINGS

Meetings: The Early Detection of Risks Committee convenes upon a call by the Committee Chair.

Secretariat: The secretariat of the Board of Directors keeps the Early Detection of Risks Committee's meeting minutes, archives them and actively provides information to the Committee members.

Reporting: Upon the completion of each meeting, the Committee Chair submits the meeting summary and a written report on the Committee's activities to the Board of Directors, the Auditor and the Audit Committee.

DUTIES and RESPONSIBILITIES

6. Identify the company's current and potential financial, operational and external risks, and provide advice on taking the necessary measures;
7. Create a system for this purpose, and provide advice on establishing the organizational infrastructure within the company to ensure the operation and development of the system;

8. Develop solutions against identified risks and submit solution proposals to the Board of Directors and the Audit Committee;
9. Prepare a written "Risk Management Policy" to outline the company's risk management approach and expectations, and submit it to the Board of Directors;
10. Develop a concept of a systematic "Risk Management Culture" and expand it throughout the company upon the approval of the CEO;
11. Provide recommendations so that critical risks are effectively defined for the decision-makers and thus managed;
12. Ensure through the CEO that risks are perceived at the same level and content by all implementers and decision-makers, and provide recommendations for this purpose;
13. Assess investment decisions pursuant to the strategic business objectives of the holding and subsidiaries, and in coordination with the central risk management function;
14. Ensure that executives at all levels make decisions based on the relationship between the projected rate of return and the risks taken, and that the company effectively monitors through the CEO the performance management regarding these decisions;
15. Develop an effective reporting and information flow system regarding risk management, and submit it to the Board of Directors; Ensure its implementation through the CEO upon the approval of the Board of Directors;
16. With the CEO, ensure that the corporate risk management system becomes a vital part of strategic planning, business planning and operational management processes by integrating it into the company culture as a proactive process.