

VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.
CORPORATE GOVERNANCE COMMITTEE TERMS OF REFERENCE

PURPOSE AND SCOPE

1. The purpose of this regulation is to define the duties, authorities, responsibilities, and working principles and procedures of the Corporate Governance Committee (the “Committee”) of Vestel Elektronik Sanayi ve Ticaret A.Ş. (the “Company”).

In accordance with the Capital Markets legislation and the principles set forth in the Capital Markets Board Corporate Governance Principles, the primary duty of the Corporate Governance Committee is to monitor the Company’s compliance with the Corporate Governance Principles, to carry out improvement efforts in this respect, and to submit recommendations to the Board of Directors.

AUTHORITY AND LEGAL FRAMEWORK

2. This document has been prepared within the framework of the Turkish Commercial Code, the Capital Markets Law, the Company’s Articles of Association, and the regulations, provisions, and principles set forth in the Capital Markets Board Corporate Governance Principles.

COMPOSITION AND STRUCTURE

3. The Committee shall consist of at least three members, the majority of whom shall be non-executive members, as determined by the Board of Directors. In accordance with the Corporate Governance Principles, the manager of the Investor Relations Department shall be appointed as a member of the Corporate Governance Committee.
4. The members of the Corporate Governance Committee shall be appointed by the Board of Directors at the first Board meeting following the General Assembly at which they are elected, to serve until the next Ordinary General Assembly. Members whose term expires may be reappointed.
5. The Chair of the Corporate Governance Committee shall be selected by the Board of Directors from among the independent members of the Board. Other members of the Committee may be selected from among Board members or from outside the Board. The Chief Executive Officer / General Manager may not be a member of the Committee.

COMMITTEE PROCEDURES

6. The Corporate Governance Committee shall convene when deemed necessary. Committee meetings may be held either through physical attendance or by means of

technological communication facilities. The timing of Committee meetings shall, to the extent possible, be aligned with the timing of Board of Directors' meetings.

7. Resolutions adopted at Committee meetings shall be recorded in writing. Resolutions signed by the Committee members shall be duly maintained. The Committee shall submit to the Board of Directors its findings and recommendations within the scope of its duties and responsibilities.
8. All resources and support required for the Corporate Governance Committee to perform its duties shall be provided by the Board of Directors. The Committee may invite managers it deems necessary to its meetings and obtain their opinions. In addition, the Committee may benefit from independent expert opinions on matters related to its activities, where deemed necessary. The cost of consultancy services required by the Committee shall be borne by the Company.

The Committee shall convene with the participation of all members and shall adopt resolutions by the majority of the members present. Any dissenting opinions shall be recorded. Committee resolutions are advisory in nature and shall be submitted to the Board of Directors.

DUTIES AND RESPONSIBILITIES

9. Taking into consideration the structure of the Company's Board of Directors, the authority, duties, and responsibilities envisaged for the Nomination Committee and the Remuneration Committee under the relevant Communiqué have been assigned to the Corporate Governance Committee.

The duties and responsibilities of the Committee are as follows:

- a) To determine whether the Corporate Governance Principles are implemented by the Company, and if not, to identify the reasons therefor and any conflicts of interest arising from non-compliance with such principles, and to submit recommendations to the Board of Directors aimed at improving corporate governance practices;
- b) To monitor global practices regarding corporate governance principles and to report to the Board of Directors on the applicability of those practices that are compatible with capital markets legislation and the Company's structure;
- c) To ensure the development, adoption, and implementation of corporate governance principles within the Company, and to carry out studies and submit improvement recommendations in areas where non-compliance is identified;
- d) To oversee the activities of the Investor Relations Department;

e) To review the “Corporate Governance Compliance Report” to be disclosed to the public in terms of compliance and consistency with capital markets legislation;

f) To conduct studies and submit recommendations regarding the establishment of a transparent system for the preparation of succession plans for members of the Board of Directors, the identification and evaluation of suitable candidates, and the preparation, identification, evaluation, and training of suitable candidates for managerial positions with administrative responsibility, as well as the determination of policies and strategies in this regard;

g) To conduct regular evaluations of the structure and efficiency of the Board of Directors and to submit to the Board of Directors its recommendations regarding any changes that may be made in this respect;

h) To review the appropriateness of the Company’s remuneration policies currently in force, and to determine, taking into account the Company’s long-term objectives, the principles, criteria, and practices to be used in the remuneration of Board members and executives with administrative responsibility, and to oversee their implementation;

i) To submit to the Board of Directors its recommendations regarding the total personal remuneration packages to be provided to Board members and executives with administrative responsibility, including cash and non-cash benefits, annual variable remuneration, performance-based incentive payments, retirement payments, and any other payments, taking into account the level of achievement of the criteria used in remuneration.

The Committee shall act within the scope of its authority and responsibilities; however, final decision-making authority shall at all times remain with the Board of Directors.

EFFECTIVENESS AND AMENDMENTS

10. regulation regarding the duties and working principles of the Corporate Governance Committee, and any amendments thereto, shall enter into force upon resolution of the Board of Directors.