



IC ENTERRA

Renewable Energy

IC ENTERRA YENİLENEBİLİR ENERJİ ANONİM ŞİRKETİ

AUDIT COMMITTEE OPERATING PRINCIPLES

1. ESTABLISHMENT AND PURPOSE

IC Enterra Renewable Energy Inc. ("Company") establishes the Audit Committee ("Committee") in accordance with the Capital Markets Law No. 6362 ("CML"), the Turkish Commercial Code No. 6102 ("TCC"), the Communiqué on Corporate Governance (II-17.1) of the Capital Markets Board ("CMB"), and the Corporate Governance Principles set forth in the applicable Communiqué, which may be amended from time to time. The Committee is established to perform its duties under the relevant legislation regarding oversight of the accounting system, public disclosure of financial information, independent audit processes, and the functioning and effectiveness of the Company's internal control and internal audit systems.

2. COMMITTEE STRUCTURE

The Committee shall consist of at least two members. The Chairperson and members of the Committee are selected from among the Independent Members of the Board of Directors. When a new Board of Directors is elected at an Ordinary/Extraordinary General Assembly meeting, the new Board appoints the members of the Audit Committee in parallel with their own term of office. The duties of the former Committee members continue until new appointments are made. All resources and support necessary for the Committee to fulfill its duties shall be provided by the Board of Directors. The Committee may invite any person it deems necessary, including internal and independent auditors, to attend its meetings and may obtain their opinions.

3. DUTIES AND RESPONSIBILITIES

Subject to the provisions of applicable legislation, the duties and responsibilities of the Committee are as follows:

- To oversee the Company's accounting system, public disclosure of financial information, independent audit processes, and the operation and effectiveness of the Company's internal control and internal audit systems,
- To determine the independent audit firm to be engaged by the Company and the services to be received from it, and to submit this for the approval of the Board of Directors,
- To evaluate the independent auditor's compliance with independence criteria, their declaration of independence, and any additional services that may be received from the independent audit firm,

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- To evaluate the findings submitted to the Committee by the independent audit firm during its audit activities; significant matters related to the Company's accounting policies and practices; any alternative treatment and disclosure options proposed by the independent auditor within the framework of the CMB's accounting standards and principles; their possible consequences and recommended practices; and significant correspondence between the independent auditor and Company management,
- To determine and propose to the Board of Directors the procedures and criteria to be applied for the review and resolution of complaints received by the Company concerning accounting, reporting, internal control systems, and independent audit processes, as well as for handling notifications from Company employees on accounting and auditing matters in accordance with confidentiality principles,
- To review the annual and interim financial statements to be disclosed to the public in terms of their compliance with the accounting principles adopted by the Company, applicable legislation, and international accounting standards, and to ensure their accuracy and reliability by obtaining the opinions of the Company's responsible managers and independent auditors, and submitting its own evaluation to the Board of Directors,
- To fulfill other duties assigned or to be assigned to the Committee under CMB regulations and the Turkish Commercial Code.

The Committee may consult with independent experts on matters it deems necessary in relation to its activities. The fees for such consultancy services shall be covered by the Company.

The Committee submits its assessments and recommendations on the above matters to the Board of Directors in writing or verbally.

4. SUB-WORKING GROUPS

To ensure the effectiveness of the Committee's work, sub-working groups may be formed, when necessary, from among its own members and/or from outside individuals with sufficient experience and knowledge in financial reporting and independent auditing. However, prior approval of the Board of Directors is required before the sub-working groups commence their duties.

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5. MEETINGS

The Committee convenes as frequently as needed, but at least once every three months, and at least four times a year. The outcomes of the meetings are recorded in minutes and submitted to the Board of Directors. The Committee's decisions are of an advisory nature to the Board of Directors, and the final authority on relevant matters rests with the Board of Directors.

The Committee ensures that the Board of Directors is kept informed about matters within its scope of authority and responsibility.

The quorum for meetings and decisions is the simple majority of the total number of Committee members. Meetings may be held at the Company headquarters or any location that is easily accessible to Committee members.

6. REPORTING PROCEDURES

The Committee's decisions are preserved in a dedicated resolution book kept for the Committee.

The meeting minutes must specify the location and time of the meeting, the agenda, and the participants. Topics discussed during the meeting are documented clearly and unambiguously in the form of decisions, and submitted to the Board of Directors together with any annexes.

The Board Secretariat is responsible for the preparation and safekeeping of the reports/resolutions.

7. ENFORCEMENT AND AMENDMENTS TO THE PRINCIPLES

The Committee's operating principles enter into force upon approval by the Board of Directors. Proposals for amendments to these operating principles are submitted to the Board of Directors by the Committee. The prepared proposals are placed on the agenda and evaluated at the first meeting of the Board of Directors. If deemed necessary, the revision and updating of these operating principles shall be at the discretion of the Board of Directors.