

AUDIT COMMITTEE WORKING PRINCIPLES

1. FOUNDATION

At Ford Otomotiv Sanayi A.Ş.'s (in short "Company") meeting held on March 26, 2012 the Company's Board of Directors has founded an Audit Committee (in short "Committee") as required by the provisions of Capital Markets Board regulations. Working principles of Committee have been reviewed according to the changes in Capital Markets Board regulations and revised as follows at the meeting of Board of Directors on September 25, 2012.

2. PURPOSE

To supervise the functioning and efficiency of how the Company's accounting and reporting systems operate under the relevant laws and regulations, how the Company's financial data is disclosed to public and how the Company's independent audit and internal control systems operate.

3. ROLES AND RESPONSIBILITIES

The roles of Committee are as follows;

- a. to supervise the election of the independent audit company, to review the content of independent audit contracts and to review the activities of independent audit companies at every stage.
- b. to assess the status of independent auditor under independence criteria, its statement of independence, and the additional services as may be obtained from independent audit company.
- c. to assess independent audit findings which are submitted to Committee by independent audit company, the Company's accounting policy and important issues effecting this policy; alternative practices and public disclosure options within the scope of Capital Markets Board accounting standards and principles, which independent auditor has notified to the Company's management previously; their possible results and suggestion for implementation; and major correspondences made between independent audit company and Company management.
- d. to inspect and conclude complaints delivered to the Company with respect to the Company's accounting, reporting internal control systems and independent audit processes; to define the methods and criteria for treating with confidentiality the Company employees' notices regarding accounting, reporting, internal control and independent audit.
- e. to notify the Board of Directors in writing of annual and interim financial statements to be disclosed to public, including Committee's own opinion thereon, by consulting to the

Company's relevant responsible executives and independent auditors, with respect to adherence to the Company's accounting principles, authenticity and correctness,

f. to fulfil duties assigned/that will be assigned to the Audit Committee under the Capital Markets Board regulations and Turkish Commercial Code.

g. to review and approve annual audit plans.

h. Committee members may meet privately with the Company's internal audit management on such confidential sensitive subjects as they deem appropriate.

i. Committee monitors important legal subjects and legal compliance processes concerning the Company and submits its advices and warnings to the Board of Directors if it deems necessary.

j. Committee members may invite two Board members, one nominated by Ford Motor Company and one by Koç Holding to the Committee meetings in order to review the matters that are brought before the Committee. Invited Board members shall not have any voting right.

k. Board secretary arranges the agenda content to be provided to the Committee members and the Board members invited pursuant to paragraph (j) above for a preliminary review and discussion reasonably in advance of the Committee meeting.

With respect to the subjects defined above, Committee submits its verbal or written evaluations and recommendations to the Board of Directors.

4. COMMITTEE STRUCTURE AND MEMBERSHIP CRITERIA

s) Committee consists of two members. Committee members are elected among the independent members of the Board of Directors.

t) Each Board of Directors elected at the ordinary general assembly determines the members of Committee in parallel to its term of office. Former Committee members hold office until the new members are elected.

u) The Board of Directors provide all types of resources and assistance required for the Committee to fulfil its duties. Committee may invite any manager it may deem fit to obtain his/her view.

v) Committee uses independent expert opinion in such subjects as it may deem necessary in relation to its field of activity. Fees of the consultancy services that are needed by Committee are paid by the Company.

5. SUB-COMMITTEES

In order to ensure the efficiency of its activities, Committee may establish sub-committees consisting of people either among its members and/or from outside with sufficient experience and know-how on financial reporting and independent audit.

6. MEETINGS

a) Committee gathers at least four times a year unless legislation stipulates otherwise. Meeting minutes are submitted to the Board of Directors. In cases where necessary, Committee may take decision without meeting by making necessary evaluations through teleconference, e-mail or other electronic means. Committee notifies the Board of Directors in writing of its findings and suggestions within its field of responsibilities and duties immediately.

b) Committee resolutions are recommendatory whereas the Board of Directors makes the final decision.

c) Committee ensures that the Board of Directors is informed on the subjects within Committee's field of responsibilities and duties.

d) Committee convenes with the attendance of all members and resolves unanimously. If no unanimity is achieved on any subject, its negotiation is postponed to the next meeting. If no unanimity is achieved during the next meeting, the suggestion is deemed as rejected and the situation is notified to the Board of Directors.

e) Meetings may be held at the Company's headquarter or any other location where Committee members may access easily.

7. REPORTING PROCEDURES

m) Committee decisions are recorded in Committee Book of Resolution through meeting minutes.

n) The meeting minutes should contain at least the following points:

- Date and place of meeting
- Agenda
- Information regarding the subjects to be discussed at the meeting
- Decisions made

o) Any decision which Committee deems necessary is submitted to the Board of Directors.

p) Secretary of the Board of Directors is in charge of preparing and safekeeping the reports. Meeting minutes are submitted to Committee members, and then signed and archived.

8. ENFORCEMENT

This Working Principles approved under the Board of Directors Resolution No. 2012/22 dated September 25, 2012 may be amended by the Board of Directors only.