

TORUNLAR REAL ESTATE INVESTMENT COMPANY

REMUNERATION COMMITTEE REGULATION

1-PURPOSE

The purpose consists of carrying activities to give recommendations for the remuneration principles of the Board of Directors members and senior managers.

2-ESTABLISHMENT

The Remuneration Committee is established to carry out activities to give recommendations for the remuneration principles of the Board of Directors members and senior managers.

The Committee consists of minimum 2 and maximum 5 members, who are to be appointed by Board of Directors, to take charge until the first General Assembly meeting. The number of members is determined by the Board of Directors.

It is compulsory to have at least one member of the Independent Directors as a Committee member.

The Chairman of the Committee is the Independent Director. In the event of more than one Independent Director is appointed, the Chairman of the Committee is elected from within the members of the Independent Directors.

When any of the Committee members resigns, a new member is appointed to fill the terms of office of the resigning member.

The reappointment of the members, whose term expire, is allowed.

3-COMMITTEE MEETINGS AND REPORTING

- The Committee gathers at least once a year at the head office upon invitation of the Chairman of the Committee.
- The Committee convenes in an extraordinary meeting in the event of the amendment of the company personnel policy or in case of extraordinary circumstances in the economy.
- The quorum for the meeting is the simple majority and the same ratio applies to the quorum of decision.

4- ELIGIBILITY OF COMMITTEE MEMBERS

Committee members should hold minimum 4 years bachelor degree (preferably business administration, economics, economy or law) and should have minimum 2 years of work experience.

5- DUTIES AND AUTHORITIES OF THE COMMITTEE

- It determines the recommendations related to the remuneration principles of the Board of Directors and senior managers by taking the long term objectives of the company into consideration.
- It sets the criteria, which can be used in the remuneration policy for the performance of the company and members.
- It submits its recommendation to the Board of Directors in relation to the salaries of the Board of Directors members and senior managers according to degree of achievement of their performance criteria.

6-ENFORCEMENT

This regulation enters into force at the approval date of the Board of Directors..

7-IMPLEMENTATION

This regulation is implemented by the Board of Directors.