

PENGUEN GIDA SANAYI ANONIM SİRKETİ

WORKING PRINCIPLES OF THE AUDIT COMMITTEE

SECTION ONE

Purpose, Scope, Legal Basis, Definitions and Abbreviations, Principles

ARTICLE 1 – PURPOSE

- (1) The purpose of this regulation is to determine the authority, responsibilities, and working principles of the Audit Committee of Penguen Gıda Sanayi Anonim Şirketi within the framework of the Capital Markets legislation and the Corporate Governance Principles regulated under the Capital Markets Board's Corporate Governance Communiqué (II-17.1), as amended from time to time, and the applicable Corporate Governance Communiqué in force.
- (2) The Audit Committee is established to oversee the Company's accounting system, the public disclosure of financial information, independent audit processes, and the functioning and effectiveness of the Company's internal control and internal audit systems, and to report its findings to the Board of Directors..

ARTICLE 2- SCOPE

- (1) The scope of these Working Procedures and Principles covers the formation, structure, duties, and authorities of the Audit Committee established within Penguen Gıda Sanayi Anonim Şirketi in accordance with the Corporate Governance Communiqué of the Capital Markets Board..

ARTICLE 3- DEFINITIONS AND ABBREVIATIONS

- (1) In these Working Procedures and Principles, the following terms shall have the meanings set forth below:
 - a) **TCC:** Turkish Commercial Code No. 6102;
 - b) **CMB:** Capital Markets Law No. 6362;
 - c) **Company:** Penguen Gıda Sanayi Şirketi, registered with Bursa Trade Registry under registration number 27070;
 - d) **Board:** Capital Markets Board of Türkiye;
 - e) **Articles of Association:** The Company's current articles of association;
 - f) **Board of Directors:** The Company's management and representation body elected in accordance with the provisions of the TCC, CMB, and the Articles of Association;
 - g) **Audit Committee or Committee:** The committee responsible for overseeing the Company's accounting system, the public disclosure of financial information, independent auditing, and the functioning and effectiveness of the Company's internal control and internal audit systems, and which reports to the Board of Directors on these matters.

SECTION TWO

AUDIT COMMITTEE

ARTICLE 4- STRUCTURE AND WORKING PRINCIPLES OF THE COMMITTEE

The structure of the Audit Committee is as follows:

- a) The Committee shall consist of at least two members, and all members must be independent members of the Board of Directors.
- b) At least one of the Committee members must have expertise in audit/accounting and finance.
- c) The members of the Committee shall be determined by the Board of Directors and disclosed to the Public Disclosure Platform (KAP).
- d) The Committee shall meet at least four times a year, with meetings held at least once every three months. The results of the meetings shall be recorded in minutes and the resolutions taken shall be submitted to the Board of Directors. Information regarding the Committee's activities and meeting outcomes shall be disclosed in the annual report. The number of written reports submitted by the Committee to the Board of Directors during the fiscal year shall also be stated in the annual report.
- e) The Committee may invite any person it deems necessary to its meetings and obtain their opinions..
- f) The Committee may benefit from independent expert opinions on matters it deems necessary in relation to its activities. The cost of consultancy services required by the Committee shall be covered by the Company. In such cases, information regarding the service provider and whether they have any relationship with the Company shall be included in the annual report.

ARTICLE 5- DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

The duties and responsibilities of the members of the Audit Committee are as follows:

- a) Overseeing the Company's accounting system, the public disclosure of financial information, independent audit processes, and the functioning and effectiveness of the Company's internal control and internal audit systems.
- b) Supervising the selection of the independent audit firm, the preparation of independent audit contracts, the initiation of the audit process, and all stages of the independent auditor's work.
- c) Evaluating and submitting to the Board of Directors for approval the independent audit firm to be engaged by the Company and the scope of services to be obtained from such firm.
- d) Determining the methods and criteria to be applied in investigating and resolving complaints related to the Company's accounting system, internal control system, and independent audit processes, and in assessing, under confidentiality principles, notifications from employees regarding accounting and audit matters.
- e) Reviewing the compliance, accuracy, and fairness of the annual and interim financial statements to be disclosed to the public in line with the accounting principles applied by the Company, and submitting written assessments to the Board of Directors together with the opinions of the Company's responsible executives and independent auditors.

- f) Promptly reporting in writing to the Board of Directors any findings, evaluations, and recommendations within the Committee's scope of duties and responsibilities.

ARTICLE 6- WORKING GROUPS

For the purpose of ensuring the effectiveness of its activities, the Audit Committee may establish sub-working groups composed of its own members and/or individuals selected from outside the Committee who have sufficient expertise and knowledge in the relevant fields, as required.

SECTION THREE

FINAL PROVISIONS

ARTICLE 7- AMENDMENTS

Proposals for amendments to these Working Principles shall be submitted by the Committee to the Board of Directors. The prepared proposals shall be included on the agenda of the Board of Directors at its first meeting. The working procedures and principles may be updated by the Board of Directors in accordance with the relevant legislative provisions, taking into account practices, developments, and other relevant matters.

ARTICLE 8- EFFECTIVE DATE

These Working Principles shall enter into force upon approval by the Board of Directors.