

GARANTI INVESTMENT TRUST INC.

EARLY DETECTION OF THE RISKS COMMITTEE

MISSION AND WORKING PRINCIPLES

ARTICLE 1 : ESTABLISHMENT

The 11.11.2013 2013/9 Board of Directors Resolution resolved that an Early Detection of Risks Committee is established as a separate committee within the company entity and below mentioned missions and working principles are approved in pursuit of amendments in the "Notification of amendments " in the "Notification Regarding the Identification and Application of Institutional Governance Principles" (Serial: IV, No:63) which became effective as of 22.2.2013 date and 28567 issue of Official Gazette, being originally Article 4.5.1 of "Notification Regarding the Identification and Application of Institutional Governance Principles" (Serial: IV, No:56) effective as of 30.12.2011 date and 28158 Issue of Official Gazette.

ARTICLE 2 : PURPOSE

Early detection of the risks which may endanger the existence, improvement and future of the company, and conducting studies to take necessary measures regarding the risks detected and manage them.

ARTICLE 3 : FORMATION AND STRUCTURE OF THE COMMITTEE AND WORKING PRINCIPLES

Early Detection of Risk Committee consists of minimum two members selected by the Board of Directors among its members. Chairman of the Committee will be selected by the Board of Directors among the independent members of the Board.

Chief Executive Officer or General Manager cannot be assigned to the committee.

The Committee members are re-selected at the first Board meeting following the ordinary general assembly meeting at which they are selected as members of the Board of Directors. Their term of Office is limited to their term of membership in the Board of Directors. Upon a resignation of one of the committee members, a new member is assigned to complete the term of the resigned.

The Committee work on the basis of meetings and meets at the company headquarters as often as deemed necessary for the effectiveness of the work.

All the studies and meeting decisions of the committee are documented in a written form, signed by the committee members and archived. The Committee submits its findings and advices to the Board of Directors in a written report.

It is Financial Affairs Department's duty to keep and archive the minutes of the committee meetings and provide the effective information of the committee members. In the first Board Meeting following every committee meeting, the Chairman of the Committee presents summary information to the Board regarding the committee meeting and its activities

The Committee can invite a manager it deems necessary to the meetings and get their opinions.

The Committee can benefit from the opinions of independent experts on the necessary issues regarding its activities. The company shall cover the costs of the consulting services needed by the committee.

The Early Detection of The Risks Committee conducts its activities being directly connected to the Board of Directors. All means of necessary sources and support for the conduction of the committee activities are supplied by the Board.

Making Amendments in the Working Principles of The Early Detection of the Risks Committee is possible with the approval of the Board of Directors.

Capital Market Legislation and amendments of the related communiqués are complied in the determination of the committee members.

ARTICLE 4 : MISSIONS AND RESPONSIBILITIES

Early Detection of The Risks Committee fulfills all its missions and responsibilities in pursuance of the regulations of Turkish Commercial Code and Capital Markets Institutional Governance Principles.

Effective Date: 11.11.2013

Date of Revision:

Date and Number of Board of Directors Resolution: 11.11.2013-2013/19

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MISSION AND WORKING PRINCIPLES

The committee is established to conduct studies for early detection of risks that may endanger the existence, development and future of the company and taking necessary measures regarding the detected risks and risk management; and revise the risk management systems of the company at least once a year.

Missions and Responsibilities of the Committee are:

Identification and preparation of the risk management strategies and policy; submitting these to the approval of the Board of Directors and following the applications.

Making recommendations to the Board about the identification of the basic risk limits the company bears and realization of the necessary investigations on adherence to these limits.

Conduction of necessary investigations for the detection, identification, evaluation and management of the risks and making the necessary notifications.

Monitoring the provision of accuracy and reliability of the risk measurement, methodology and results.

Making recommendations to the Board on making amendments to the risk policies.

Article 5 : Effectivity

These missions and working principles are effective with the Board of Directors Resolution dated 11.11.2013 with the number 2013/19. The Board of Directors is authorized to revise and update the aforementioned working principles when and where necessary.

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