

Convenience Translation of Report of Factual Findings Originally Issued in Turkish

REPORT OF FACTUAL FINDINGS

We have performed the procedures agreed with you and enumerated below with respect to the operations of Argüden Governance Academy ("Academy")' in 2015, set forth in the accompanying schedules. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in evaluating the validity of the "Resources" table and are summarized as follows:

1. Understanding the business and operations conducted during the study to have detailed discussions with the process owners, the Impact Report for the financial information / data verified on selected samples and supporting written information / documentation were examined.
2. We have requested the confirmations of the year-end balances of bank accounts. Received donations and all monetary transactions are carried out through banks, such as expenses incurred. Donations and expenses are matched with provided bank statements. Since all of the accounting-related and financial transactions are conducted by the staff of the Boğaziçi University Foundation (BÜVAK) and all the donations to the Academy are transferred to the Boğaziçi University Foundation (BÜVAK)'s bank account; the audit of the balances were performed through records presented by the Boğaziçi University Foundation (BÜVAK) and it was observed to be in accordance with the tables. No procedure has been applied by us on BÜVAK records.
3. The numbers listed in the "Resources" table of the Impact Report consist of two groups: "Expenditures" incurred in real terms and "Voluntary Contributions" calculated based on estimations. "Expenditures" incurred for the group have been tested and confirmed on a sampling basis. Calculations of the "Voluntary Contributions" group is based on "the estimated monetary value of the activity" have been determined / verified by written quotes obtained for similar activities or declared by volunteers and registered by the Academy staff and the monetary value of volunteer time is calculated according to the standards set by the Academy's Board. Voluntarily Contributed Hours of the declaration verified through sampling have been confirmed.



Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the "Resources" table as of 13 May 2016.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements (or relevant national standards or practices), other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to any financial statements of Academy, taken as a whole.

DRT Bağımsız Denetim ve Ş.M.M.M. A.Ş.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

13 May 2016