



Güney Bağımsız Denetim ve SMMM A.Ş.
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(Convenience translation of the report of applying agreed upon procedures originally issued in Turkish)

Report of independent auditors on Applying agreed-upon procedures

To the Management of Argüden Governance Academy Foundation and Economic Enterprise,

We have performed the procedures based on the agreement date on December 23, 2019 and enumerated below with the respect to the operations of Argüden Governance Academy ("the Academy") in 2019, set forth in the accompanying Schedules. Our engagement was undertaken in accordance with the Turkish Standards on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey applicable to the agreed-upon procedures engagements.

The procedures were performed solely to assist you in evaluating the validity of the data and the "Resources" table disclosed and published in the Annual Impact Report 2019 of the Academy and are summarized as below;

1. As of 31 December 2019, bank balances belonging to the Academy will be confirmed by the Academy records.
2. All monetary transactions, such as incoming donations and expenditures, shall be made through the bank and incoming donations will be matched with bank statements..
3. Necessary audits will be carried out for the foundation and the economic enterprise and the bank balances will be confirmed and the income / expense accounts will be audited.
4. The figures under the Expenses table included in the report are composed of two groups: "Expense" made in real terms and "Voluntary Contribution" calculated as an estimate. The expenditures made for the "Expense" group will be tested with 25 invoices chosen by random sampling method. Invoices selected by random sampling method and the content, amount and amounts of accounting records will be compared.
5. The Volunteer Contribution group can be determined with a written document with the monetary approach of the activity performed and declared by the volunteers and recorded at the Academy and the hourly salary specified in the decision of the Board of Directors taken on 7 December 2019 by the Academy as a standard with calculated with the determined values. Regarding Voluntary Contribution hours, 5 projects will be selected by sampling from the voluntary hours on the subject of Education, Communication, Management and Research among the classifications made in the activity within the Academy, and reconciliations will be made with the declarations. In addition, the minimum hourly rate will be confirmed by the Board of Directors decision.

Because the above procedures do not constitute either an audit or review made in accordance with Turkish Standards on Auditing or Turkish Standards on Review Engagements (or relevant national standards or practices), we do not express any assurance on the "Resources" table as of December 31, 2019.



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Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with Turkish Standards on Auditing or Turkish Standards on Review Engagements, other matters might have come to our attention that would be 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. This report relates only to the accounts and items specified above and does not extend to any financial statements of the Academy, taken as a whole.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Ethem Kutucular
Engagement Partner

27 January , 2020
İstanbul, Türkiye