


MILLAR CAMERON



Chair of Audit,  
Risk & Governance  
*Uludağ Elektrik*

# About

## *Uludağ Elektrik*

Uludağ Elektrik is a leading Turkish regulated utility group comprising an electricity distribution company (UEDAS), an incumbent electricity retailer (UPESAS), and an in-house service and holding company (ULUG). The Group holds an exclusive licensed concession to distribute and retail electricity across four provinces in the South Marmara region – Bursa, Balıkesir, Çanakkale and Yalova – serving approximately 3.7 million subscribers across a population of 5.4 million.

The concession region sits adjacent to Istanbul within one of Türkiye's most industrialised corridors, accounting for approximately 6.2% of national GDP and 6.1% of total electricity consumption. It hosts major international manufacturers including Bosch, Renault, Nestlé and Coca-Cola, and Bursa itself is the fourth largest city in Türkiye.

UEDAS is the sixth largest electricity distribution company in Türkiye by volume and operates under a Regulated Asset Base (RAB) model overseen by the Energy Regulated Market Authority (EMRA), earning a real pre-tax Weighted Average Cost of Capital (WACC) return of 12.3%. The business faces no demand risk: revenue is collected through a distribution fee on customer utility bills, with full inflation indexation and a 10-year Capex reimbursement period. The current concession runs to 2036, with an extension widely expected. The year-end 2024 RAB stood at approximately \$289 million, projected to reach approximately \$394 million by end-2025.

UPESAS is the incumbent retailer within the concession region, serving regulated customers at a fixed gross margin of 2.38% protected through the tariff, while also competing for free market customers across 80 of Türkiye's 81 cities. It maintains an 81% regional market share, collection rates above 99% and near-zero bad debt.

In 2024, the Group generated revenues of approximately \$1.2 billion and Adjusted EBITDA of approximately \$250 million – a Compound Annual Growth Rate (CAGR) of 11.3% since 2020 – with net leverage of just 0.2x. The Group employs over 3,000 people, holds multiple ISO certifications and ranks among the top five distribution companies in Türkiye across key performance metrics including theft and loss ratios, customer satisfaction and supply quality.

Uludağ Elektrik was formed in 2010 following privatisation of the Turkish distribution sector and acquired in March 2022 by Actis through its Long Life Infrastructure Fund – a vehicle targeting operating infrastructure assets with stable, yield-oriented returns over a 10+ year horizon. In 2024, Actis joined forces with General Atlantic, creating a platform with approximately \$108 billion in combined assets under management.

## Role overview

The Chair of Audit position is an advisory appointment (rather than a legal Director) and provides oversight of Audit, Risk, Compliance, Governance and IT. The role requires hands-on technical accounting/audit expertise and the ability to coach, advise and provide constructive challenge to the Uludağ Elektrik executive team.



# Key responsibilities

- Chair Audit, Risk & Governance (ARG) Committee meetings: set agendas, lead discussions, ensure rigorous challenge, secure clear decisions and follow-through on actions.
- Oversight of external and internal audit activities: comment on consolidated and subsidiary accounts, review audit plans, scope and findings, management responses, auditor quality and independence; ensure robust resolution of significant issues.
- Technical accounting stewardship: provide specialist review and guidance on complex accounting matters including inflation accounting, concession accounting, regulatory reporting, asset valuation, impairment and revenue recognition.
- Risk & compliance oversight: evaluate, continuously develop and encourage the use of enterprise risk management frameworks, material risk registers, control effectiveness, and remediation plans; ensure regulatory and statutory compliance (industry-specific and financial reporting).
- IT & cyber assurance: Chair the IT steering committee and identify IT weaknesses, advise Board on issues such as IT controls, cyber resilience, data governance and the quality of external advisors and service providers.
- Laws and regulation: Evaluate separation of regulated and unregulated businesses, monitor regulatory audits. Advise GC on anti-bribery and corruption matters, monitor whistler line, support investigations.
- Executive advisory & mentoring: act as trusted advisor, mentor and sounding board to the Board, CEO, CFO, General Counsel, Head of Internal Audit and other senior leaders on financial, control, regulatory and governance matters.
- Follow-up and escalation: monitor implementation of committee decisions and corrective actions; escalate unresolved material issues to the Board.
- Continuous improvement: contribute insight on best practice in audit, risk and governance, and identify opportunities to add value beyond core remit.

## Key accountabilities / deliverables

- Timely, high-quality ARG Committee agendas and papers that focus Board attention on principal risks and audit findings.
- Independent assessment of audit quality and effectiveness of internal controls.
- Robust challenge and documented closure of significant audit and risk issues.
- Clear, practical advice on accounting treatments and regulatory reporting matters.
- Effective mentoring and capacity building for executive and internal audit teams.
- Regular reporting to the Board on committee performance, emerging risks and assurance gaps.



## *Relationships*

- Reports into: Board (as Committee Chair); close working relationship with Committee members.
- Regular interface with: CEO, CFO, General Counsel, Head of Internal Audit, external auditors, finance and risk functions, IT/CISO and senior operational leaders.
- Liaison with regulators and external advisers as required.

## *Time commitment & location*

- Minimum commitment: four, 2-day face-to-face ARGC meetings per year (typically 8 days), plus regular remote committee and working sessions and one-to-one advisory calls/emails.
- Estimated total commitment: 3–5 days per month on average, variable by quarter and audit cycle.
- Travel required for in-person meetings; flexible remote engagement otherwise.



## The Person

Candidates for this appointment are likely to be former Audit Partners within the Big 4 or other leading international audit firms. They will bring strong technical accounting expertise, particularly in concession and inflation accounting, and knowledge of the utilities sector. It is also possible that the Chair of Audit has experience as the CFO of a complex energy supply business as long as they retain deep technical accounting knowledge.

Candidates will exhibit the following, qualifications, experience and approach:

- A qualified accountant with substantial audit experience (ACA, ACCA, CPA or equivalent) and extensive, demonstrable experience in technical accounting and external/internal audit.
- Knowledge of electricity distribution and supply sector accounting, regulation and commercial models or demonstrable experience with infrastructure, regulated utilities or concession-type arrangements.
- Specific experience with inflation accounting, concession accounting (or PPP-style arrangements), regulatory revenue frameworks and asset accounting.
- Proven track record as a Chair of an audit and risk subcommittee (or equivalent senior committee chair experience) with ability to set agendas, facilitate robust debate, challenge management, and drive actions to conclusion.
- Strong IT assurance and cyber risk understanding relevant to the sector; experience assessing outsourced service providers and system controls.
- Credible mentor and advisor with experience of coaching C-suite and internal audit teams; comfortable providing frank, constructive feedback.
- Exceptional integrity, independence of judgement, attention to detail and commitment to high standards of governance and ethics.
- Excellent communication and interpersonal skills; able to present complex technical issues clearly to non-technical directors and stakeholders.
- Availability to commit to time requirements (see below) and able to travel to face-to-face meetings.

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## How to apply

Please send your CV and contact details to Tim Beckh or Justin Wharton who will contact you to discuss your application in more detail.

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**Contact: *Tim Beckh***

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## Who are Millar Cameron?

Founded in 2007, Millar Cameron is an executive and professional search consultancy that focuses on Africa and other emerging markets.

Our goal is to provide client-centric, tailored executive search, recruitment and strategic advisory. Our international reach paired with local market knowledge enables us to provide our clients outstanding leaders who deliver consistent results, irrespective of geography.

We employ a rigorous research driven search process to identify the best fit for our clients, taking into account both hard and soft skill sets.

Our extensive experience yields a robust approach to market intelligence and a longstanding network of global relationships.



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