

COMMUNIQUÉ ON SIGNIFICANT TRANSACTIONS AND THE RETIREMENT RIGHT
(II-23.3)

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FIRST PART

Purpose, Scope, Grounds and Definitions

Purpose and scope

ARTICLE 1 – (1) The purpose and scope of this Communiqué is to set down:

- a) corporations' significant transactions, mandatory procedures and principles to be complied with for execution of such significant transactions or for taking decisions therein for, including the significance criteria,
- b) procedures and principles regarding the exercise of the retirement right and criteria for the determination of the fair price for the calculation of the price of the shares to be purchased as part of the exercise of retirement right,
- c) procedures and principles regarding the offering of the shares subject to the retirement right to other shareholders and investors prior to the purchase by the corporation,
- ç) cases where the retirement right does not arise and procedures and principles for granting exemption to corporations from the obligation of exercising such right.

Grounds

ARTICLE 2 – (1) This Communiqué is prepared in reliance upon articles 23, 24, 25 and 29 of the Capital Markets Law No. 6362 dated 6/12/2012.

Definitions

ARTICLE 4 – (1) For the application of this Communiqué:

- a) “Parent corporation” refers to parent corporations defined in the Turkish Accounting Standards/Turkish Financial Reporting Standards,
- b) “Subsidiary corporation” refers to subsidiary corporations defined in the Turkish Accounting Standards/Turkish Financial Reporting Standards,
- c) “Bank” refers to banks defined in the Banking Law dated 19/10/2005 and numbered 5411,

- ç) "Exchange" refers to systems and marketplaces defined in Article 3 of the Law No. 6362,
- d) "Financial institution" refers to financial institutions defined in the Law No. 5411, except for development and investment banks,
- e) "Financial statements" refers to financial statements defined in the Communiqué on the Principles of Financial Reporting in Capital Markets (II-14.1) published in the Official Gazette dated 13/6/2013 and numbered 28676,
- f) "Related party" refers to related party defined in the Turkish Accounting Standards/Turkish Financial Reporting Standards,
- g) "Law" refers to the Capital Markets Law dated 6/12/2012 and numbered 6362,
- ğ) "PDP" refers to the Public Disclosure Platform,
- h) "Control" refers to the control defined in the Turkish Accounting Standards/Turkish Financial Reporting Standards,
- ı) "Board" refers to the Capital Markets Board of Turkey,
- i) "EBL" refers to the Enforcement and Bankruptcy Law dated 9/6/1932 and numbered 2004,
- j) "Property" refers to property categorized as fixed assets in the corporation's financial statements and fixed assets categorized for sale purposes and subsidiary corporations,
- k) "MKK" refers to Merkezi Kayıt Kuruluşu Anonim Şirketi,
- l) "Corporation" refers to joint stock companies, shares of which are offered to public or considered as offered to public, except for the ones collecting money through crowd funding platforms,
- m) "TCC" refers to the Turkish Commercial Code dated 13/1/2011 and numbered 6102,
- n) "Management control" refers to the direct or indirect ownership of more than fifty percent of the corporation's voting rights individually or with persons acting together, ownership of the privileged shares which grant the right to appoint simple majority of the members of the board of directors or the right to present nominees for the aforementioned number of memberships in the general assembly.

SECOND PART

Significant Transactions and Significance Criterion

Significant transactions

ARTICLE 4 - (1) The below transactions of corporations are considered significant transactions;

- a) Being a party to merger or division transactions defined in Article 5,
- b) Changing kind,
- c) Transfer of property which meet the significance criterion stated in Article 6 or conducting the transactions which result in the transfer of such property or establishing real rights on behalf of third parties on such property provided that it is not in breach of Article 12 of the Communiqué on Corporate Governance (II-17.1) published in the Official Gazette dated 3/1/2014 and numbered 28871.

(2) The transactions determined as significant transactions in the other regulations of the Board are also subject to the provisions of this Communiqué.

(3) Fundamental transactions regarding the structure of the corporation, which are not stated in the first paragraph but will result in a change in the investors' investment decisions due to an essential change in the fundamental activities or regular commercial life of the corporation when considered as a whole, may be considered as a significant transaction by the Board.

Merger and division transactions which are considered significant transactions

ARTICLE 5 – (1) The merger transactions stated below are considered a significant transaction:

- a) The corporation being party to a merger transaction by means of a new incorporation.
- b) In merger transactions by means of acquisition, the corporation,
 - 1) Being the acquired party.
 - 2) Being the acquiring party and increasing the share capital equal to or more than 50% as a result of the merger.

(2) The division transactions stated below are considered a significant transaction:

- a) In full divisions, the corporation being;
 - 1) The divided party.
 - 2) The acquiring party and increasing the share capital equal to or more than 50% as a result of the acquired property.
- b) In partial division, the corporation being;
 - 1) The divided party and the transferred property meeting the significance criterion stated in Article 6.
 - 2) The acquiring party and increasing the share capital equal to or more than 50% as a result of the acquired property.

(3) The provisions of the fourth and fifth paragraphs of Article 12 of the Communiqué on Mergers and Divisions (II-23.2) published in the Official Gazette dated 28/12/2013 and numbered 28865 are reserved.

Significance criterion

ARTICLE 6 – (1) Significance criterion for the significant transactions stated in subparagraph (c) of the first paragraph of Article 4 is, as of the date of the board of directors' resolution;

- a) As per the latest publicly disclosed financial statements of the corporation, the ratio between the registered value of the property subject to the transaction and the total assets or,
- b) The ratio between the transaction amount and the value of the corporation calculated considering the arithmetic average of the daily adjusted weighted average exchange prices occurring in the last six months or,
- c) As per the latest publicly disclosed yearly financial statements of the corporation, the ration between the revenues generated from the property subject to the significant transaction and the total of all revenue items effecting continuing operations period net profit/loss,

being more than 75%.

(2) Provisions of subparagraph (a) of the first paragraph are applied for determining the significance criterion for real estate investment companies and venture capital companies.

(3) Subparagraph (b) of the first paragraph is not applied to transactions other than transfer of property. In case a resolution is adopted by the Board of the first paragraph regarding;

a) Taking action within the framework of Articles 101 or 107 of the Law for the actions stated in Article 107 or,

b) Acknowledgement of extraordinary circumstances effecting the economy or the sector,

The periods providing the basis for the resolution are not taken into account for the application of Subparagraph (b). The periods are completed by adding the excluded times to the beginnings of the periods taken into account for calculations.

(4) For corporations preparing consolidated financial statements, the transactions conducted by subsidiary corporations are also taken into account for the calculation of the ratios in the first paragraph. In this regard, the transactions conducted by subsidiary corporations and meeting the significance criterion for the parent corporation's consolidated financial statements, are considered as significant transactions for the parent corporation. This does not remove the public subsidiary companies' obligations arising from this Communiqué.

(5) In case the corporation's shares in a subsidiary corporation which is consolidated in its financial statements are;

a) Sold resulting in the loss of control, total assets of or total income items of the subsidiary corporation which are included in the consolidated financial statements after the elimination regarding consolidation, are proportioned against the total assets or the total income items of the corporation in the consolidated financial statements, for the calculations made as per subparagraphs (a) and (c) of the first paragraph.

b) Sold without resulting in the loss of control, subparagraph (b) of the first paragraph is applied.

(6) For the corporations listed in First and Second Groups as per the Communiqué on Corporate Governance (II-17.1) as of the date the board of directors' resolution regarding the significant transaction is announced to public, companies of which the shares are traded in the exchange except real estate investment companies and venture capital companies, of which the shares in active trading is more than 50%, the ratio stated in the first paragraph is applied as 50%. Furthermore, the transactions stated in subparagraph (c) of the first paragraph of Article 4 of the companies subject to this paragraph which result in the total change in its actual subject of activity, are considered as significant transactions.

(7) In case transactions regarding property which constitute an economic unity are conducted several times in a twelve months' period starting from the date of the first transaction, in order not to exceed the transaction thresholds regarding the ratios stated in this Communiqué, such transactions are taken into account as a single transaction.

(8) In case the corporations' have both consolidated and unconsolidated financial statements, consolidated financial statements are taken into account for the calculation of the ratios in this article.

THIRD PART

Principles Regarding Conducting Significant Transactions

General principles

ARTICLE 7 – (1) In order for a significant transaction to be conducted, a board of directors' resolution determining the principles for the transaction shall be adopted and the resolution shall be approved by the general assembly.

(2) Adopting a general assembly resolution granting a general authority in the sense of a pre-approval to the board of directors for a significant transaction to be conducted, does not rule out the requirement for general assembly approval stated in the first paragraph.

(3) The Board may impose administrative fines in case the state prior to the transaction is not established within thirty days following the official notice of the Board decision regarding the removal of the transactions in breach of the principles stated in this Communiqué and may file a lawsuit pursuant to the provisions of TCC regarding the cancellation of general assembly resolutions.

Board of directors' resolution

ARTICLE 8 – (1) The board of directors' resolution shall include:

- a) The quality of the significant transaction,
- b) Evaluations made in accordance with the second part of this Communiqué,
- c) Reason for conducting the transaction,
- ç) Exercise price of retirement right,
- d) Which shareholders can benefit from the retirement right and under which conditions,
- e) Summary or conclusion of the valuation or similar reports which serve as the basis to the transaction, if any,
- f) In case an application will be made to the Board for exemption from the exercise of retirement right, information on the provision which provide legal grounds for this application.

(2) In leasing transactions and/or other transactions where cash flows of the value of transaction may be definitely separated, net present value of total leasing income/expenses and/or other income/expenses calculated in accordance with the discounted cash flow method shall be taken into consideration as the transaction value. In the case of non-applicability of the ratios calculated within the frame of the principles stated in this subparagraph on such grounds as being insignificantly high, an assessment cannot be performed based only on the non-applicable ratio.

(3) Significance criterion, within the frame of subparagraph (e) of first paragraph of Article 5, is the the ratio between the amount of the transaction and the value of the company based on the mathematical weighted average on a daily basis, 6 months prior to the date of the board of directors' being more than 50%. In the case of leasing, net present value of lease amounts calculated as per discounted cash flow method taking into account the lifetime of the asset in question is taken into consideration.

(4) The board of directors must in any case make an assessment thereon by taking into consideration importance of the property with regard to the corporation's activities even though it is below the limits specified in first and second paragraphs of this article.

(5) Significance criteria, within the frame of subparagraph (c) of first paragraph of Article 5, are such decisions and transactions as:

- a) Amendment of the articles of association resulting in the main business being shifted to a side business of the company,
- b) Decisions or transactions that may change the production procedures for the goods and services that constitute the main business of the company, for example such changes as discontinuation of manufacturing activities as a whole and procurement of the subject goods from outside, which entirely change the operations process of production of goods and services constituting the main field of activity of the corporation.

(6) The statement to be disclosed with respect to the transactions under this Article pursuant to the regulations of the Board pertaining to public disclosure of material events will contain ratio calculations and decision of the board of directors as to whether the aforementioned criteria are met or not, and whether the

subject events are assessed and considered as a significant transaction or not.

General Assemblies Concerning the Significant Transactions

ARTICLE 7 – (1) Significant transactions shall be submitted to the approval of the general assembly. Decisions relating to significant transactions can be taken by the general assembly of shareholders only if and when they are approved by affirmative vote of at least two-thirds of voting shares represented in the general assembly meeting, regardless of the meeting quorum, unless heavier quorums are stipulated in the articles of association with a clear reference to the rate thereof. However, if the meeting is attended by at least half of voting shares representing the capital, decisions are taken by affirmative vote of majority of voting shares present in the meeting, unless heavier quorums are clearly imposed by the articles of association.

(2) Natural persons in the status of a final controlling shareholder being a party to significant transactions pursuant to first paragraph of Article 436 of TCC, or corporations where such natural persons hold the management control, cannot use their votes in the general assembly meetings where the said significant transactions are scheduled to be approved, if and to the extent such transactions lead to direct personal results for the natural persons themselves, without prejudice to the provisions of third paragraph of this Article.

(3) Such transactions as:

- a) becoming a party to merger or demerger or deciding to change of type or deciding to dissolve; and
- b) Change of the scope of business (in whole or in part considered as substantial); and
- c) deciding to be delisted

as referred to in first paragraph of Article 5 of this Communiqué are deemed not to lead to personal results under the provisions of second paragraph of this Article.

(4) Provisions of the articles of association reducing the quorums set forth in the first paragraph hereof are, however, invalid.

Delisting:

ARTICLE 8 – (1) The condition precedent of an application to stock exchange for delisting of shares is to directly or indirectly acquire and hold 95% or more of voting rights of the corporation individually or jointly with persons acting together as a result of a take-over bid or otherwise.

(2) If and when the corporation's general assembly of shareholders takes a decision of delisting, then and in this case, within no later than five business days following the date of decision of the general assembly of shareholders, the corporation applies to stock exchange for delisting of its shares, and the controlling shareholder applies to the Board for fulfillment of the obligation of mandatory take-over bid within the framework of Article 11 of this Communiqué.

(3) Following completion of take-over bid processes, upon evaluation of the application, if the stock exchange decides to delist the shares and inflict a permanent ban on trading of shares, said decision will enter into force in the fifth business day following the date of publishing of the decision in PDP.

(4) As for the shareholders who do not respond to the take-over bid within the period of validity thereof, with the intention of keeping their rights of application open and usable for a period of three years following the date of decision of the stock exchange as to delisting of shares, a total amount to be calculated over the price offered for shares of such shareholders is, through the relevant intermediary institution acting for and on behalf of take-over bidder(s), required to be deposited in a special interest-bearing blocked account to be opened in the Takasbank in the name of the corporation the shares of which are the subject of take-over bid. During this period of time, the intermediary institutions assigned for take-over bid process are required to mediate in purchasing by the controlling shareholder of the delisted shares of corporation. A bank letter of guarantee may also be provided for the amount to be blocked. Following application to the Takasbank of the relevant intermediary institution acting for and on behalf of the controlling shareholder(s) at the end of three years following the date of decision of the

stock exchange as to delisting of shares of corporation, this block is removed, and the controlling shareholder is not held liable to purchase the shares of shareholders applying after the end of this period of time. At the end of three years, the interests accrued on the money held and blocked in the Takasbank for three years, and the balance remaining in the account due to non-response to take-over bid during this period of time are refunded to the controlling shareholder at the end of this period upon demand thereof. For the purposes of this paragraph, accrual of interests on the money held in the blocked account, and principles of settlement to be applied in intermediation process, and principles of removal of block will be determined by the Takasbank with an approval of the Board.

(5) Upon occurrence of any one of the following events, a public disclosure is required to be made within the frame of the regulations of the Board pertaining to material events:

- a) If and when the corporation's board of directors takes a decision of delisting, and such decision is approved by the general assembly of shareholders; or
- b) If and when an application is filed to the stock exchange and the Board; or
- c) At all stages of take-over bid process relating to delisting.

(6) Public disclosures of material events are required to contain at least the following information:

- a) Detailed reasons of the intention to be delisted; and
- b) When will an application be filed to stock exchange and the Board for delisting; and
- c) Explanations about the price of take-over bid to be submitted; and
- ç) Between which dates and for how much time the take-over bid will remain valid within the framework of the Board's decision; and
- d) Amount of fund set aside for take-over bid; and
- e) Transactions with respect to purchase of shares of shareholders who fail to respond to take-over bid within the period of validity thereof during a period of three years following the date of delisting, and block to be kept in the Takasbank for this period of three years.

(7) Provisions of this Article are enforceable also in applications made for permanent delisting from stock exchange markets by corporations the shares of which are listed and traded in unlisted stock markets and Emerging Companies Market in the stock exchange.

(8) Provisions of this Article are non-enforceable for investment trusts.

THIRD PART **Retirement right**

Use of dissent right:

ARTICLE 9 – (1) The shareholders or their proxies who attend the general assembly meeting on significant transactions and record their dissenting votes to the minutes shall have the retirement right by selling their shares to the company.

(2) Where a shareholder or its proxy is unjustly prevented to attend a general assembly, meeting relating to significant transactions, or a proper invitation or call is not made for the general assembly, or meeting agenda is not duly announced, the provisions of first paragraph hereof are applicable without seeking the condition of dissenting

to the general assembly decisions and lodging a dissenting opinion in the meeting minutes.

(3) Where a share is restricted by a right of usufruct, and its voting rights are used by holders of right of usufruct, the holders of right of usufruct cannot use the retirement right. In this case, shareholder or its proxy is under obligation to attend the general assembly meeting and use a negative vote for the relevant transaction and lodge a dissenting opinion in the minutes, in order to use its retirement right.

(4) The following shall be stated in the agenda of the general assembly meeting for significant transactions: (i) shareholder's right to dissociate who attend the general assembly meeting and record their dissenting vote to the minutes, (ii) the value of the shares subject to the right to dissociate, and (iii) the procedure of the exercise of such right.

(5) Before announcement of agenda of a general assembly meeting where significant transactions are scheduled to be discussed, the corporation's board of directors may decide that even if a general assembly decision is taken, subject transaction will not be executed:

- a) if and to the extent total cost to be incurred by the corporation as a result of use of rights to dissent exceeds the predetermined threshold, or
- b) if and when negative vote is used by shareholders of the predetermined attributes or by shareholders holding more shares than the predetermined rate.

In this case, together with the agenda item relating to approval of significant transaction, the predetermined conditions of such significant transaction must have been disclosed in the general assembly meeting agenda, and a separate agenda item coming after the agenda item relating to approval of significant transaction must clearly state that the transaction may be relinquished. In voting of the agenda item relating to relinquishment, all shareholders and proxies present in the meeting may vote, irrespective of the principles set forth in second paragraph of Article 7 of this Communiqué.

(6) The exercise of a shareholder's right to dissociate shall commence within 6 business days (at most) starting from the date of the general assembly meeting. The period for the exercise of such right cannot be less than 10 business days and no more than 20 business days.

(7) Retirement right is required to be used through an intermediary institution. The Board, upon demand, may grant an exemption to such rule for companies not traded on the stock exchange. Shareholders willing to use their retirement right sell and deliver their subject shares to the intermediary institution, engaged in purchasing of shares in the name of the corporation, within the framework of process of use of retirement right, as disclosed to public, and in tandem with general law provisions pertaining thereto. The value of shares is paid to the shareholders, applying to the intermediary institution for use of their retirement rights, in no later than the business day following the date of sales.

(8) Shareholders who use a negative vote about significant transactions included in the agenda of general assembly meeting and incorporate their dissenting opinions in the minutes have the right to use their shareholding rights as for other agenda items included in the agenda of that general assembly meeting.

(9) Shareholders wishing to use their dissenter rights are under obligation to use this right for all of the shares they hold, regardless of the group thereof.

Exercise Price of the Shares Subject to the Retirement right:

ARTICLE 10 – (1) Exercise price of dissent right for shares of corporations the shares of which are listed and traded in the stock exchange is the arithmetical mean of corrected weighted average prices quoted in the stock exchange within thirty days prior to the date of first disclosure of transaction to public, excluding the date of disclosure.

(2) Exercise price of dissent right retirement right for shares of non-listed corporations and assessment

report to be issued pursuant to the relevant regulations of the Board for the purpose of determining whether this price is fair and reasonable or not, will be disclosed together with agenda of the general assembly meeting where the significant transaction is scheduled to be discussed.

(3) Where a public disclosure is not made pursuant to the initial two paragraphs of this Article or a public disclosure is not made in a timely fashion or a public disclosure is published at a place other than PDP for corporations the shares of which are listed and traded in the stock exchange or other than the Board's and corporation's internet site for non-listed corporations, the date when the decision of the board of directors pertaining to transaction is required to be disclosed to public pursuant to the regulations of the Board pertaining to significant events, or in any case if a disclosure is made by the corporation's officials prior to the decision of the board of directors, the date of that disclosure is considered as the date of first disclosure of transaction to public in the determination of exercise price of the retirement right.

(4) Where several public disclosures are made with respect to a significant transaction, in determination of exercise price of the dissent right regarding that significant transaction, regardless of whether such information as price, amount, rate or assessment results, etc. are included therein or not, or whether the transaction has been finalized at that stage or not, the date of first disclosure to public about the intention relating to the scheduled transaction will be taken as a base.

(5) Upon lapse of one year following the date of public disclosure of significant event stating that the significant transaction is relinquished or is proven to be unfeasible, the process described in third and fourth paragraphs of this Article is restarted for determination of exercise price of the dissent right

(6) Each significant transaction to be decided in the same meeting of the general assembly of shareholders is required to be discussed as a separate agenda item, and the exercise price of the dissent right to be determined for each transaction is required to be shown separately in the agenda, and in determination of exercise price to be due and payable to shareholders who attend the general assembly meeting and use a negative vote for more than one significant transaction and incorporate their dissenting opinions in the minutes, the highest one of exercise prices of the dissent relating to all significant transactions for which a negative vote is used by the relevant shareholder is required to be taken into consideration.

(7) The exercise price of the retirement right is required to be paid fully in cash.

(8) Shares repurchased by the corporation as a result of use of the dissent right will be subject to the regulations of the Board pertaining to repurchase by the corporations of their own treasury shares, provided, however, that the rate of repurchasing limit specified in the relevant regulation is not applicable in the case of use of the Dissent right

Mandatory Take-over Bid Due to significant Transactions:

ARTICLE 11 – (1) From amongst the material transactions listed in the 1st paragraph of Article 5, for those set out in subparagraphs (ç) and (d), it is obligatory that those who will benefit from such transactions shall make a takeover bid, whereas, for those set out in subparagraph (a), in mergers where the corporation that is transferred and whose shares are traded at stock exchange merge with a corporation whose shares are not traded at stock exchange and whose total assets, based on the financial statements taken basis for the merger, are higher in amount, it is obligatory that those who were in controlling shareholder status in the transferee corporation prior to the merger and those who act in concert with them shall make a takeover bid. In such case, the price for the takeover bid shall be designated within the framework of the principles set out in Article 10.

(2) In corporations lacking a group of shareholders directly or indirectly holding twenty-five percent of voting rights individually or jointly with persons acting together with them, if the same privilege is granted to all of existing shares through grouping of capital shares of the corporation, the Board may impose an obligation of use of the dissent right, in lieu of mandatory take-over bid.

(3) Where an obligation of mandatory take-over bid is imposed due to significant transactions, the agenda of the general assembly meeting to be convened for discussion of the subject significant transaction is required

to contain information about nature of transaction, and to state that a take-over bid will be presented in lieu of the retirement right, and to show the take-over bid price and take-over bid process, and in addition, the actual take-over bid process should be started within six business days following the date of the general assembly meeting to be convened for discussion of the subject significant transaction. Thereupon, it is not required to separately fill in a take-over bid information form and to separately apply to the Board for approval.

(4) If and when the person fulfilling the obligation of take-over bid wishes to make the execution and realization of take-over bid conditional upon:

- a) total cost to be incurred by him as a result of fulfillment of the obligation of take-over bid exceeding the predetermined threshold, or
- b) purchase or non-purchase of shares of shareholders of the predetermined attributes or shareholders holding less or more shares than the predetermined rate,

then and in this case, take-over bid is presented prior to the general assembly meeting to be convened for discussion of significant transaction. Thereupon, the take-over bid information form is required to contain information about nature of transaction, and to state that a take-over bid will be presented in lieu of the dissent right, and to show the take-over bid price and take-over bid process, and to declare that if the significant transaction is approved by the general assembly meeting after the take-over bid, a retirement right or an obligation of take-over bid will not separately arise, and that the shares repurchased through a take-over bid will not be returned even if the relevant transaction is not approved in the general assembly meeting. Period of take-over bid process through book-building is determined as minimum ten business days and maximum twenty business days. If the demands collected by the end of said period do not lead to satisfaction of conditions stipulated for relinquishment from the transaction, then the shares of demanding shareholders are purchased by the bidder within three business days following the end of book-building period, and the significant transaction may be presented to the approval of general assembly of shareholders only thereafter.

(5) Where, specifically for material transactions, a voluntary take-over bid is requested to be filed, or another transaction leading to the obligation of take-over bid is realized concurrently with public disclosure of a significant transaction leading to the retirement right, a take-over bid may be made solely and exclusively, providing that the take-over bid price is equal to or higher than the exercise price of the retirement right and is deemed fit and acceptable by the Board.

(6) Where the Board imposes an obligation of take-over bid due to a significant transaction, the modus operandi of take-over bid and the take-over bid price are disclosed to public in accordance with the regulations of the Board pertaining to significant events.

(7) The take-over bid price is required to be paid fully in cash.

(8) All and any matters relating to take-over bid process on which this Communiqué remains silent shall be governed by and subject to the regulations of the Board pertaining to take-over bids.

Cases Not Leading to Retirement Right:

ARTICLE 12 – (1) The following significant transactions are deemed not to lead to any dissent right within the frame of provisions of this Communiqué:

- a) Transactions required to be effected pursuant to other relevant laws and regulations applicable on corporations; and
- b) Transactions by companies whose control belongs to a governmental authority; and
- c) Removal of all of the privileges of the shareholders free of charge, or limitation on privileges in terms and scope, and

- c) Amendment of the status of the investment trusts, cessation of the status of such trusts and change in privileges in this regard, and
 - d) Transactions mandatory for takeover bids as a result of a significant transaction, or transactions approved by the Board for voluntary takeover bids, and
 - e) Demerger transactions that establish a new partnership in which the shareholding structure of the demerged company is kept; merger and demerger transactions in simplified form; and
 - f) The fact that the transaction is made by judicial authorities in accordance with a judgment decided under the Enforcement and Bankruptcy Code no. 2004 dated 9/6/1932 or for the purposes of collection of a public claim, the immediate buy back of the assets subject to transaction through financial leasing; and asset transfer to issue a lease certificate, security based assets or a mortgage or warranted security.
 - g) Lease of assets in the portfolio of real estate investments trusts; and
 - ğ) Forming rights in rem over the assets in the portfolio of real estate investment trusts in accordance with the Communiqué on Principles of Real Estate Investment Companies, no. III-48.1, promulgated in the Official Gazette edition 28660 on 28/5/ concerning real estate investment trusts ; and
 - h) Forming rights in rem over the assets of the companies consolidated in the financial statements in favor of such companies; and
 - ı) Providing that it is deemed acceptable by the Board, transactions where, as determined by a special-purpose independent audit report, transfer of ownership of no-economic-value properties that are included in assets of a corporation which has lost at least half of its capital according to its financial statements issued in accordance with the pertinent regulations of the Board will terminate the said loss of capital; and
 - İ) Merger and liquidation transactions to which a special-purpose acquisition company is a party.
 - j) Asset transfer transactions with parties other than affiliated parties, provided that at least 90% of the obtained funds are utilized for payment of the cash bank loans and/or obligations arising from the issued debt securities, free from any unlawful conduct and within one month after the obtaining the funds, in order to strengthen the financial structure of the company.
- (2) For the execution of subparagraph (j) of the first paragraph of this article, in case the collected funds are utilized for complete payment of the cash bank loans and/or obligations arising from the debt securities, such ratio will be applied.

(3) In cases not leading to a retirement right, except for the events requiring a general assembly meeting pursuant to other relevant regulations, it is adequate to take a decision of board of directors, and a separate general assembly meeting is not required. As for the events requiring a general assembly meeting pursuant to other relevant regulations, a statement of the board of directors verifying that a dissent right has not arisen is added to the meeting agenda. Furthermore, in any case, a reasoned decision of the board of directors pertaining to transactions covered by this Article is disclosed to public, together with relevant information and documents and additionally the board of directors' resolution on the reasoning behind the asset transfer within the scope of subparagraph (j) of the first paragraph of this article and that the cash bank loans and/or obligations arising from the debt securities will be satisfied within one month, information on the payment amounts and that the payments are concluded, pursuant to the regulations of the Board pertaining to significant events.

FOURTH PART

Miscellaneous and Final Provisions

Ratio:

ARTICLE 13 – (1) The Board is authorized to revise and change the ratios specified in this Communiqué.

(2) Such actions as dividing a transaction into several portions or revision of accounting policies for the sake of remaining below the limits of ratios specified in this Communiqué are not permitted to be taken.

Liability:

ARTICLE 14 – (1) Directors of corporations are liable to ensure compliance with the procedures and principles set forth in this Communiqué with regard to execution of significant transactions or taking of significant decisions, also including the criterion of significance, and use of the dissent right, and cases not leading to a dissent rights.

Reserved Provisions:

ARTICLE 15 – (1) For the purposes of enforcement of this Communiqué on investment partnerships, the regulations of the Board pertaining to investment partnerships are reserved.

Completion of Pending Applications:

TEMPORARY ARTICLE 1 – (1) Applications which have not yet been decided by the Board as of the effective date of this Communiqué will be completed according to the provisions of this Communiqué.

Completion of Pending Applications:

TEMPORARY ARTICLE 2 – (1) The applications which have not been resolved on the date of effect of this article shall be finalised in accordance with the provisions of this Communiqué.”

Effective Date:

ARTICLE 16 – (1) This Communiqué shall enter into force at the date of its publication.

Enforcement:

ARTICLE 17 – (1) The provisions of this Communiqué shall be executed by the Board.

LIST REGARDING THE AMENDMENT TO THE COMMUNIQUÉ

- 1) Communiqué (II-23.1.a) amending the Communiqué On Common Principles Regarding Significant Transactions And The Retirement Right (II-23.1) was published in Official Gazette dated 7/2/2015 and numbered 29280
- 2) Communiqué (II-23.1.b) amending the Communiqué On Common Principles Regarding Significant Transactions And The Retirement Right (II-23.1) was published in Official Gazette dated 18/4/2018 and numbered 30395

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