

COMMUNIQUÉ ON BUY-BACKED SHARES
II-22.1

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FIRST PART
Purpose, Scope, Grounds and Definitions

Purpose:

ARTICLE 1 – (1) The purpose of this Communiqué is to set down the procedures and principles relating to acquisition of own shares or accepting own shares as pledge by publicly held corporations.

Scope:

ARTICLE 2 – (1) This Communiqué sets down the procedures and principles pertaining to acquisition or accepting as pledge of own shares by corporations, disposal or redemption of buy-backed shares, public disclosure of these transactions, and situations when the acquisitions are not deemed as insider trading or manipulation. The provisions of this Communiqué are also valid in case of purchase or issue of capital market instruments leading to acquisition of own shares by a corporation.

- (2)** The provisions of this Communiqué are enforceable and applicable also in the case of:
- a)** purchase of corporation's shares by its subsidiary; and
 - b)** purchase of corporation's shares by a third party acting in his own name, but on the corporation's or its subsidiary's behalf; and
 - c)** acceptance of corporation's shares as pledge by a third party acting in his own name, but on corporation's behalf.

Transactions involving advance of funds, lending and providing guarantee that are executed by corporation and/or its subsidiary with third parties for acquisition of its own shares are also subject to this paragraph.

- (3)** The provisions of this Communiqué are not applicable for investment companies with variable capital and for investment companies offering their shares to qualified investors.
- (4)** Special-purpose acquisition companies cannot acquire their own shares, except for voluntary buy-back program. The provisions of this Communiqué are not applicable for acquisitions executed by these companies within the frame of a voluntary buy-back program.
- (5)** Provisions of special laws applicable on corporations are, however, reserved.

Grounds:

ARTICLE 3 – (1) This Communiqué is issued in reliance upon articles 22, 48, 101 and 108 of the Capital Markets Law no. 6362 dated 6/12/2012.

Definitions:

ARTICLE 4 – (1) For the purposes and in the context of this Communiqué:

- a) “Subsidiary” refers to companies controlled by the corporation within the frame of provisions of the financial reporting regulations of the Board and TAS / TFRS (Turkish Accounting Standards / Turkish Financial Reporting Standards); and
- b) “Special-purpose acquisition company” refers to a corporation as defined in regulations of the Board pertaining to merger and split-up; and
- c) “Exchange” refers to systems and marketplaces defined in Article 3 of the Law; and
- ç) “Investment companies with variable capital” refers to investment companies with variable capital defined in Article 50 of the Law; and
- d) “Acquisition” refers to acquisition of corporation’s shares by the corporation itself or by its subsidiary pursuant to and under this Communiqué; and
- e) “Buy-back program” or “program” refers to the procedures and principles prepared within the frame outlined in this Communiqué and approved by the corporation’s general assembly with respect to the acquisition of corporation’s shares; and
- f) “Buy-backed shares” refers to corporation’s own shares acquired by the corporation itself or its subsidiaries under this Communiqué; and
- g) “Voluntary buy-back program” refers to a program which enables acquisitions, based on the prices determined as per the principles and procedures specified in the prospectus issued for public offering of shares owned by shareholders using negative vote in the general assembly meeting where the merger transactions to which the special-purpose acquisition company is a party have been approved, or owned by all shareholders other than founders in the case of dissolution of the special-purpose acquisition company; and
- ğ) “Publicly held corporation” or “corporation” refers to joint-stock companies the shares of which are offered to public or are deemed to have been offered to public; and
- h) “Law” refers to the Capital Markets Law no. 6362; and

- i) “Board” refers to the Capital Markets Board; and
- ii) “TAS/TFRS” refers to and stands for Turkish Accounting Standards / Turkish Financial Reporting Standards and their supplements and interpretations put into force by the Public Oversight, Accounting and Auditing Standards Authority; and
- iii) “TCC” refers to and stands for the Turkish Commercial Code no. 6102 dated 13/1/2011.

SECOND PART
General Principles and Authorization Relating to
Buy-Back Program

Authorization Relating to Buy-Back Program:

ARTICLE 5 - (1) A corporation may acquire its own shares pursuant to and under this Communiqué only if and when its general assembly authorizes its board of directors in connection therewith. Said authorization is given through approval in the general assembly meeting of a buy-back program prepared by the board of directors. Upon authorization through approval of buy-back program in the general assembly meeting, the board of directors may delegate its such authorization to natural persons or legal entities to be designated by itself.

(2) A corporation’s subsidiary may acquire the corporation’s shares only if and when the buy-back program is approved in the general assembly of the corporation, and the board of directors of the subsidiary takes a decision of acquisition within the frame of the said program. If the subsidiary is also a publicly held corporation, said subsidiary may acquire the shares of corporation being its parent company only if and when the buy-back program is approved also by the general assembly of the subsidiary.

(3) In the general assembly meeting convened for approval of buy-back program, unless heavier quorums are stipulated in the corporation’s articles of association, the meeting and decision quorums specified in Article 418 of the Turkish Commercial Code are applied.

(4) In order to avoid an imminent and severe loss to the corporation, corporations whose shares are publicly traded may acquire their own shares also by a decision of the board of directors without an authorization decision of the general assembly, providing that they comply with the public disclosure obligations dealt with in Article 12 of this Communiqué. Subsidiaries cannot, however, make use of this exception for acquisition of shares of the parent company. A decision of acquisition taken by the board of directors in order to avoid an imminent and severe loss without a buy-back program approved by the general assembly will be valid until the next meeting of the general assembly.

(5) An imminent and severe loss is deemed to exist if and when the daily weighted average share prices of the corporation:

- a) remains below its nominal value or
- b) loses value in excess of twenty percent

during the last month prior to the date of relevant decision of the board of directors.

(6) Except for the fifth paragraph, acquisition may be made by a decision of the board of directors only if and when the corporation receives a consent of the Board prior to the transaction.

Special Provisions on Buy-back Transactions of Corporations Whose Shares Are Not Traded on the Exchange:

ARTICLE 6 – (1) Corporations whose shares are not traded on the exchange or their subsidiaries cannot acquire their own shares with a decision of the board of directors without a decision of the general assembly on the grounds of avoidance of an imminent and severe loss.

(2) Acquisition is executed through a voluntary take over bid to be made to shareholders by a decision of the board of directors by the corporation itself or by its subsidiary intending to purchase its shares within the frame of a buy-back program approved by the general assembly of the corporation. The price to be paid in the take over bid to be made for this purpose is required to be cash. If and to the extent the number of shares demanded for participation in the take over bid is more than the number of shares offered for sale by the take over bid, the to-be-acquired shares will be distributed among the demanding shareholders by proportionate distribution method so as not to create any inequality among the shareholders. For a voluntary take over bid, an application is filed to the Board for approval of a take over bid information form by no later than two months prior to the scheduled starting date of buy-back program. Take over bid is made by using the information form given in Annex-1.

(3) Acquisition price to be given in the take over bid information form will be determined by a valuation report to be issued in accordance with the pertinent regulations of the Board. Announcement of agenda of the general assembly meeting to be convened for approval of buy-back program gives information about the places of access of the said valuation report and if any, internet website.

(4) In take over bids of acquisition to be executed after the date of publishing of semi-annual financial statements of corporations whose shares are traded on the exchange pursuant to the Board's regulations, if the corporation whose shares are not traded on the exchange is subject to independent audit, semi-annual interim financial statements reviewed by an independent auditor should be prepared and issued, and be made ready for inspection at the corporation's headquarters, and be announced in the corporation's internet website, if any, and be submitted to the Board as an attachment of a public disclosure.

(5) Take over bid information form approved by the Board is advertised in at least one newspaper published or distributed locally in the place of headquarters of the corporation, and/or on nationwide basis, and in the corporation's own internet website, if any, and in the Board's internet website, within maximum six business days.

(6) In buy-back program, approved by the general assembly, of corporations whose shares are not traded on the exchange, in addition to subparagraphs (a), (b), (c), (e), (f), (g), (ğ), (h) and (i) of first paragraph of Article 8 of this Communiqué, the following information is also given:

- a) A summary of the valuation report; and
- b) Lower and upper price limits determined by application of a margin of ten percent upwards and downwards to the unit share price fixed for the shares subject to acquisition in the valuation report; and
- c) If the shares are subject to buy/sell, the highest and lowest prices, if any, of the last one year and last three months.

(7) The pertinent regulations of the Board are applicable by analogy on matters relating to take over bid on which this Communiqué remains silent.

Duration of Buy-Back Program:

ARTICLE 7 – (1) Duration of a buy-back program approved by the general assembly is maximum three years for corporations whose shares are traded on the exchange, and maximum one year for corporations whose shares are not traded on the exchange. Said program will remain in force throughout the maximum duration if no specific period is shown in the buy-back program, or throughout the relevant duration if a specific period is shown in the buy-back program. Following the end of buy-back programs valid for a specific duration, a new program can be put into force only by a new decision of the general assembly.

(2) The program duration of three years stipulated in the preceding first paragraph may be extended up to five years for the buy-back programs aimed at share option plans to be applicable by the corporation to its own employees or to employees of its subsidiaries, and up to the end

of maturity of the relevant capital market instrument in the case of issue of a capital market instrument convertible into or exchangeable with shares.

Components of Buy-back Program:

ARTICLE 8 – (1) A buy-back program to be prepared by the board of directors and to be submitted to the general assembly for approval should contain the following information:

- a) Purpose of buy-back; and
- b) If any, duration of buy-back program; and
- c) Maximum number of shares to be acquired; and
- ç) That the program will be terminated when the maximum number of shares to be acquired is reached; and
- d) Proportionate or fixed lower and upper price limits determined for to-be-acquired shares by indexing to a particular indicator, and in the case of transactions requiring correction of the price, how such transactions will be taken into consideration; and
- e) If determined, disposal principles of buy-backed shares throughout the program; and
- f) Total amount and source of the fund set aside for acquisition; and
- g) Number, and ratio to capital, of the buy-backed shares and not disposed of yet, and if any, results of the previous program; and
- ğ) Explanations on probable effects of buy-back program on the corporation's financial situation and on the results of its activities; and
- h) Information on subsidiaries, if any, which may acquire shares under the program; and
- ı) Information on the highest, lowest and weighted average share prices of the last year and the last quarter; and
- ı) Benefits to be obtained by related parties, if any, from this transaction.

THIRD PART
Limitations

Transaction Limits on Buy-backed Shares:

ARTICLE 9 – (1) Nominal value of shares of corporations buy-backed within the frame of provisions of this Communiqué cannot exceed ten percent of paid or issued capital of corporations, also including the previous acquisitions. The buy-backed shares which are disposed of during the program are not taken into account as an item of discount in calculation of this rate.

(2) Buy-backed shares of corporations whose shares are traded on the exchange should be tradable on the exchange, and acquisition transactions should be executed only in the exchange's market where the corporation's shares are traded. Acquisition through a take over bid as described in Article 6 of this Communiqué can be applied by analogy also by corporations whose shares are traded on the exchange, providing that a prior consent of the Board is received therefor.

(3) Total acquisition value of buy-backed shares cannot exceed total amount of sources which may be subject to profit distribution within the frame of pertinent regulations of the Board. It is the responsibility of the board of directors to assure compliance with the said condition through the recent yearly financial statements prepared in accordance with pertinent regulations of the Board and approved by the general assembly, prior to the acquisition transaction to be effected within the frame of buy-back program.

Situations that Buy-Back and Sales Transactions Cannot Be Executed

ARTICLE 10 – (1) In the case of existence of an insider information the disclosure of which is deferred by the corporation, an buy-back or sales transaction cannot be executed pursuant to and under this Communiqué.

(2) Corporations and/or their subsidiaries are not allowed to execute any acquisition or disposal transaction under this Communiqué during the period from the date of decision of the general assembly pertaining to capital increase by the corporations in share capital system, or from the date of decision of the board of directors pertaining to capital increase by the corporations in registered capital system, to the date of completion of capital increase transactions.

Board's Limitation Authority and Restrictions on Initial Public Offerings

ARTICLE 11 – (1) Throughout the duration of a buy-back program, if any, approved by the general assembly within the frame of provisions of this Communiqué, or in the case of a buy-back decision taken pursuant to fourth paragraph of Article 5 of this Communiqué, shareholders holding management control of the corporation or persons closely related to them cannot sell the corporation's shares on the exchange.

(2) Without prejudice to provisions of the preceding first paragraph, between the starting and ending dates of the period declared pursuant to fourth paragraph of Article 12 of this Communiqué, or in the case of a buy-back decision taken pursuant to fourth paragraph of Article 5 of this Communiqué, persons having an administrative responsibility in the corporation and/or in its subsidiaries as further defined in regulations of the Board pertaining to public disclosure, or persons closely related to them cannot sell the corporation's shares on the exchange.

(3) In an initial public offering of shares, the corporation and/or its subsidiaries cannot acquire shares within the frame of provisions of this Communiqué. Transactions breaching this prohibition are considered and treated as subscription of the corporation for its own shares within the frame of provisions of Article 388 of the Turkish Commercial Code.

FOURTH PART Public Disclosure

Public Disclosure Obligations Pertaining to Buy-Back Transactions of Corporations Whose Shares Are Traded on the Exchange:

ARTICLE 12 – (1) The buy-back program prepared by the board of directors is announced by a public disclosure to be published by the corporation no later than three weeks prior to the date of the general assembly meeting, except for publishing and meeting days, and is concurrently published in the corporation's internet website.

(2) If and when the general assembly makes a change or revision in a buy-back program submitted for approval, the revised program is announced by a public disclosure to be published by the corporation in the first business day following the date of the general assembly meeting, and is concurrently published in the corporation's internet website.

(3) Decisions of authorized bodies to be taken pursuant to second paragraph of Article 5 of this Communiqué are required to be announced by the corporation and/or its subsidiary if the corporation's subsidiary is a publicly held corporation, or by the corporation itself if the corporation's subsidiary is not a publicly held corporation.

(4) Two business days prior to commencement of acquisition transactions pursuant to and under the program, the corporation and/or its subsidiary makes a public disclosure containing such information as starting and ending dates of scheduled period of buy-back, and nominal value and ratio to capital of the to-be-acquired shares.

(5) For each buy-back transaction and before start of session in the first business day following the date of transaction, the corporation and/or its subsidiary makes a public disclosure containing such information as nominal value and ratio to capital of buy-backed shares, and transaction price, nominal value of shares previously buy-backed within the frame of the program, and privileges, if any, associated with these shares, and transaction date.

(6) In the case of disposal of the buy-backed shares, also including the previous acquisitions, and before start of session in the first business day following the date of transaction, the corporation and/or its subsidiary makes a public disclosure containing such information as nominal value of disposed shares, transaction price, its ratio to capital, ratio of remaining shares to capital, amount of actual earnings/losses, and privileges, if any, associated with these shares, and transaction date.

(7) Within three business days following the end of the term declared pursuant to fourth paragraph of this Article, and termination of the program, and completion of acquisitions scheduled under the program or pursuant to fourth paragraph of Article 5 of this Communiqué, the corporation and/or its subsidiary discloses to public the maximum and average prices paid for the buy-backed shares, and cost of acquisition and sources used therefor, and total number of buy-backed shares, and ratio of these shares to capital. If and when the shares buy-backed by the corporation and/or its subsidiary are disposed of during the program, then and in this case, in addition, likewise, such information as total nominal value of disposed shares, and total

amount of earnings/losses and average sale price, and privileges, if any, associated with traded shares, and transaction dates are disclosed. Such information as a summary of transactions executed within the frame of buy-back program is also presented to the knowledge of shareholders in the next meeting of the general assembly.

(8) With respect to buy-back transactions to be executed in order to avoid an imminent and severe loss by the board of directors of corporations whose shares are traded on the exchange:

- a) At least two business days prior to the starting date of acquisition transactions, the corporation makes a public disclosure stating that shares will be acquired, and showing the purpose of such acquisition, number of shares to be acquired, and maximum amount to be paid; and
- b) Public disclosures are made as required during acquisitions and upon completion of the acquisitions; and
- c) The information, mentioned in the seventh paragraph hereinabove, containing the purpose of acquisition, sources used, and summary of acquisitions, will also be provided by the board of directors to shareholders in the next meeting of the general assembly.

(9) With respect to public disclosures to be made pursuant to and under this Communiqué, the corporations and/or their subsidiaries are required to comply with regulations of the Board pertaining to public disclosure, on matters on which this Communiqué remains silent.

Public Disclosure Obligations Pertaining to Buy-Back Transactions of Corporations Whose Shares Are Not Traded on the Exchange:

ARTICLE 13 – (1) In addition to provisions of first, second, third and ninth paragraphs of Article 12 hereinabove:

- a) In the case of an application to the Board for a voluntary take over bid within the frame of a buy-back program approved by the general assembly, a public disclosure is made in connection therewith.
- b) At the end of the period of voluntary take over bid, total nominal value of shares buy-backed during the period of take over bid, and total amount paid for acquisition, and total number of shareholders responding to take over bid are announced by a public disclosure. This disclosure further indicates the shareholder structure and management control after the voluntary take over bid.

FIFTH PART

**Situations Not Deemed as Insider Trading
or Manipulation, and Principles of Transactions**

Situations Not Deemed as Insider Trading or Manipulation:

ARTICLE 14 – (1) Corporations whose shares are traded on the exchange, and their subsidiaries, are eligible for the exception arising out of subparagraph (b) of first paragraph of Article 108 of the Law, if they comply with all of the following conditions in acquisitions to be executed in accordance with provisions of this Communiqué:

- a) Acquisitions should be executed within the frame of a buy-back program approved by the general assembly; and
- b) Acquisitions should be executed only for the purpose of reduction of paid or issued capital, or for fulfillment of obligations arising from issue of capital market instruments convertible into or exchangeable with shares, or for fulfillment of the obligations arising out of employee share option programmes; and
- c) Shares should not be sold at any time during the duration period of buy-back program.

(2) Transactions executed within the frame of provisions of this Communiqué, but in violation of the principles set forth in the first paragraph are subject to investigation as per Articles 101, 106 and 107 of the Law, and if any breach of the said articles is detected, the required sanctions are applied.

Principles of Transactions:

ARTICLE 15 – (1) In all acquisition transactions executed under a buy-back program within the frame of this Communiqué by corporations whose shares are traded on the exchange and/or by their subsidiaries, in addition to the transaction rules determined by the exchange, the following rules are required to be abided by:

- a) An order cannot be given and a transaction cannot be executed under a buy-back program during the opening session and last 15 minutes of the first session, and during the opening and closing sessions of the second session.
- b) Price order given for acquisition cannot be higher than the existing price bid or the last trade price executed.
- c) Total number of shares which can be acquired by the corporation and/or its subsidiaries in one day cannot exceed twenty-five percent of average of average daily volume of shares 20 days prior to the transaction day.
- ç) If an acquisition transaction under a buy-back program is executed through derivative instruments, the strike (use) price of said derivative instruments cannot be higher than the existing independent price bid or the last independent trade price executed.

- d) For the shares with a low liquidity, the limit mentioned in subparagraph (c) can be increased up to fifty percent with a prior consent of the Board, providing that the required public disclosures are made. Whether the liquidity is low or not is determined by the Board.

SIXTH PART
Miscellaneous and Final Provisions

Exceptions:

ARTICLE 16 – (1) Where the corporation's shares are acquired:

- a) within the frame of reduction of paid or issued capital; and
- b) as a result of universal transfer of assets; and
- c) due to a legal acquisition obligation; and
- ç) free of charge; and
- d) as a result of a Board decision or a court ruling for the protection of minority rights; and
- e) for the collection of receivables of the corporation through forced execution or by a court ruling; and
- f) due to use of the rights of retirement or squeeze out/sell out rights pursuant to the pertinent regulations of the Board,

corporations or their subsidiaries are not subject to the authorization principles set forth in Articles 5 and 6 and to limitations specified in Article 9 of this Communiqué.

(2) In the case of an acquisition executed by investment companies with fixed capital, the authorization principles set forth in Articles 5 and 6 and the limitations specified in Article 9 of this Communiqué are not applicable. Nominal value of buy-backed shares, also including previous acquisitions, of investment companies with fixed capital cannot exceed twenty percent of their paid or issued capital, and thirty percent of the rate of shares in actual circulation.

Exception in Transactions of Intermediary Institutions:

ARTICLE 17 – (1) Transactions to be executed by publicly held intermediary institutions, which have a current applicable buy-back program, on their own shares on behalf of their customers are exempted from provisions of first paragraph of Article 10 of this Communiqué, providing that necessary actions are taken for prevention of information flow between its personnel having direct and/or indirect access to inside information, including also the trading decisions under the program, and its personnel authorized to transact on the shares of intermediary institution on behalf of the customer.

(2) The corporation is exempted from provisions of first paragraph of Article 10 of this Communiqué, providing that the board of directors of the corporation delegates and transfers the authorization mentioned in first paragraph of Article 5 of this Communiqué to a widely authorized intermediary institution which does not have any direct or indirect relation with the corporation in terms of capital or management, and that the intermediary institution takes its trading decisions under the buy-back program entirely independently from and without being effected from the corporation.

Rights Relating to Buy-backed Shares:

ARTICLE 18 – (1) Buy-backed shares are not taken into consideration in calculation of meeting quorum in general assembly meetings of corporations.

(2) Corporations reserve and retain their rights relating to gratis shares arising out of the buy-backed shares. Buy-backed shares also including gratis shares acquired by corporations do not give any shareholder right other than dividend rights and preemptive rights. Preemptive rights relating to buy-backed shares are sold by the corporation in the relevant market within the specified period of time, providing that a market is opened therefor. Sales process of the shares remaining due to unsold preemptive rights is carried out pursuant to the relevant regulations. Voting rights and other associated rights attached to the parent company shares acquired by subsidiaries automatically freeze.

(3) Freezing of rights is limited only by the period of possession of shares by the parent company or its subsidiary. Shareholder rights automatically arise upon transfer of these shares to third parties.

Disposal and Redemption of Buy-Backed Shares:

ARTICLE 19 – (1) Buy-backed shares and gratis shares acquired due to buy-backed shares may be held in possession indefinitely, providing that the conditions set forth in first and third paragraphs of Article 9 of this Communiqué are met.

(2) Shares buy-backed in conflict with provisions of this Communiqué are disposed of within maximum one year following the date of acquisition. Shares not disposed within this period of time are redeemed through reduction of capital.

(3) Except for provisions of subparagraph (a) of first paragraph of Article 16 of this Communiqué, portion of buy-backed shares in excess of ten percent of the paid or issued capital of the corporation is disposed of as soon as it is possible to transfer them without any loss, and in any case, within three years following the date of acquisition. Shares not disposed of within this period of time are immediately redeemed through reduction of capital.

(4) Investment companies with fixed capital acquiring own shares may hold the buy-backed shares indefinitely, subject to compliance with the conditions set forth in second paragraph of Article 16 of this Communiqué.

(5) Shares buy-backed within the frame of a buy-back program by corporations whose shares are not traded on the exchange may be disposed of only upon completion of the program. These corporations may sell the buy-backed shares only in compliance with the procedures relating to secondary public offering or use of preemptive rights. The same conditions are sought for also in sales of gratis shares acquired due to buy-backed shares. It is required to file an application to the Board before these transactions.

(6) Corporations whose shares are traded on the exchange may dispose of their buy-backed shares through sale in the exchange during or after completion of the relevant buy-back program, except for the period declared pursuant to fourth paragraph of Article 12 of this Communiqué. Sale of buy-backed shares executed in wholesale market of the exchange are also considered and treated as sales in the exchange. Sales to third parties in these markets will be executed within the margins valid in the relevant market. In sales of shares to related persons, price cannot be less than the base price to be determined pursuant to regulations of the exchange pertaining to wholesale market. The same principles are applied also for gratis shares acquired due to buy-backed shares.

(7) In the case of sale of buy-backed shares between subsidiaries, the limitation of sales in exchange may not be abided by, providing that it does not have any effect on the financial situation and management structure, and a prior consent of the Board is taken.

(8) Within the frame of purposes of the buy-back program, in case of employee share option programs addressed to employees of the corporation and/or its subsidiaries and when the capital market instruments convertible into or exchangeable with shares are exchanged with or converted into shares the conditions set forth in the fifth paragraph and the restrictions on sales in the exchange mentioned in the sixth paragraph are not applied.

(9) Buy-backed shares are redeemed pursuant to the capital reduction procedures of the Board which do not require any fund outflow.

Accounting of Buy-backed Shares:

ARTICLE 20 – (1) Accounting of buy-backed shares is governed by and subject to the regulations of the Board pertaining to financial reporting and TAS/TFRS.

(2) Reserve funds are set aside up to the acquisition value of the buy-backed shares, and are classified as restricted reserves under the shareholders' equity. Buy-backed shares and said reserve funds are shown in the financial statements pursuant to the formats announced by the Board. Reserves set aside as per this subparagraph are released up to an amount sufficient to meet the acquisition value, if the buy-backed shares are disposed or redeemed.

Acceptance by Corporations of Their Own Shares as Pledge:

ARTICLE 21 – (1) In acceptance by corporations of their own shares as pledge, the provisions of Article 2, Article 5, first paragraph of Article 6, Article 7, Article 8, first and third paragraphs of Article 9, and Articles 10, 11, 12, 13, 16, 18, 19 and 20 of this Communiqué are applied by analogy. However, provisions of Article 18 of this Communiqué are not applied in pledge agreements where ownership is retained by the pledgor.

Liability:

ARTICLE 22 – (1) Members of board of directors of corporations are held liable for transactions to be executed by corporations under this Communiqué.

Transitory Provisions:

TEMPORARY ARTICLE 1 – (1) Provisions of buy-back programs valid as of the effective date which are in conflict with this Communiqué cannot be applied. These programs are made compliant with provisions of this Communiqué in the next general assembly meeting to be held by the corporation.

(2) For the corporations which have exceeded the limits set forth in first paragraph of Article 9 of this Communiqué as of the effective date of this Communiqué, the duration referred to in second paragraph of Article 19 of this Communiqué starts as of the effective date of this Communiqué.

Effective Date:

ARTICLE 23 – (1) This Communiqué becomes effective as of the date of promulgation.

Enforcement:

ARTICLE 24 – (1) The provisions of this Communiqué will be enforced by the Board.

ANNEX-1

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**INFORMATION FORM RELATING TO
 BUY-BACK OF SHARES BY TAKE OVER BID**

Approval of this information form by the Capital Markets Board does not construe as a representation and warranty given by the Board or the public about accuracy of all information given in these documents, nor may this form be used for advertising purposes. Approval of this information form cannot either be accepted as a recommendation given by the Capital Markets Board.

1. Information pertaining to corporation acquiring its own shares by take over bid:

- a) Company Name:
- b) Trade Registry Office and Trade Registry Number:
- c) Address:
- ç) Telephone Number:
- d) Fax Number:
- e) If any, Internet Website / Other Communication Data:
- f) Information on shareholder structure:

Recent Shareholder Structure			
Name & Surname / Title	Amount of Capital (TL)	Amount of Capital (No. of Shares)	Percentage of Capital (%)
Total			

(*) Information will also be given about privileged shares, if any, and their ownership.

- g) Information about the board of directors:

Recent Information on Directors			
Name & Surname / Title	Job Position	Amount of Shares (TL)	Percentage of Shares (%)
		(if any) directly or indirectly owned in the capital of corporation	

If the acquisition will be executed by the subsidiary, the information referred to in this section should separately be submitted also for the subsidiary under a separate heading.

2. Information pertaining to buy-back program approved by the general assembly:

This section presents information about details of buy-back program approved by the general assembly.

3. Information pertaining to shares subject to acquisition:

- a) Number / Nominal Value:
- b) Amount:
- c) Registered or bearer:
- ç) Whether privileged or not, and if privileged, kind of privilege:
- d) Ratio to existing capital:
- e) Information on comparison of total sum of sources that may be used for profit distribution within the frame of regulations of the Board, and of acquisition value of the acquired shares:

4. Information on buy-back price:

This section, first of all, gives information about places of access of shareholders to valuation report / internet website.

- a) Buy-back price offered for a share with a nominal value of 1 TL:
- b) Information on valuation report used in determination of price:
- c) Method of payment of price: Cash.

5. Information pertaining to investment company, if any, which will intermediate the buy-back transaction:

- a) Company Name:
- b) Address:
- c) Telephone Number:
- ç) Fax Number:
- d) Other communication information:
- e) Fees, commissions or other benefits to be received:

6. Processes and procedures applicable in acquisition of shares by take over bid:

7. Starting and ending dates of buy-back:

Starting date and time:

Ending date and time:

For how many days the acquisition will remain open:

(“Take over bid will expire within [...] days following the starting date.”)

8. Other information:

If interim financial statements are prepared by the corporation, this section will give information about the places of access of these financial statements by the shareholders or about internet website used for announcement of them.

In addition, this section further gives information about places of access to reports and similar other documentation issued by the corporation management, pertaining to other factors which may affect the decision of shareholders for participation in the buy-back program.

Information deemed fit by the Board for addition to the information form is also given in this section.