

COMMUNIQUÉ

Published by the Capital Markets Board

**COMMUNIQUÉ ON SALES OF CAPITAL MARKET INSTRUMENTS
(II-5.2)**

FIRST PART

Purpose, Scope, Grounds, Definitions and Abbreviations

Purpose:

ARTICLE 1 – (1) The purpose of this Communiqué is to set down the principles with respect to sales method, distribution and delivery of capital market instruments.

Scope:

ARTICLE 2 – (1) This Communiqué covers the principles relating to price to be determined in sales, and sales types and methods, distribution and delivery of capital market instruments, as well as incentives in public offering, and priorities in sales of capital market instruments.

(2) The issuance of mutual fund and pension mutual fund participation units and shares of investment companies with variable capital, and sales without public offering of the existing shares of partners of non-public corporations or of shares to be issued by these corporations through capital increase are not subject to and governed by provisions of this Communiqué.

Grounds:

ARTICLE 3 – (1) This Communiqué is prepared and issued in reliance upon article 5 of the Capital Markets Law no. 6362 dated 6/12/2012.

Definitions and Abbreviations:

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

- a)** “**Individual investor**” refers to natural persons or legal entities uncovered by the institutional investor definition; and

- b) **“Exchange”** refers to the exchange as defined in sub-paragraph (ç) of first paragraph of article 3 of the Law; and
- c) **“Emerging Companies Market (ECM)”** refers to such market defined in the exchange regulations; and
- d) **“Public offering”** refers to a general call made by any ways for purchase of capital market instruments and the sales executed subsequent to and upon this call; and
- e) **“Public offerer”** refers to a natural person or legal entity who applies to the Board for public offering of its capital market instruments; and
- f) **“ISIN Code”** refers to an international securities identification number allocated to capital market instruments; and
- g) **“Issue”** refers to the issue of capital market instruments by issuers and sale of them with or without public offering; and
- h) **“Issuer”** refers to a legal entity that issues capital market instruments or files an application to the Board for issuance, and a legal entity whose capital market instruments are offered to public; and
- i) **“Issue document”** refers to the document defined in the regulations of the Board pertaining to preparation of prospectuses; and
- j) **“Prospectus”** refers to the public disclosure document defined in sub-paragraph (j) of first paragraph of article 3 of the Law; and
- k) **“Law”** refers to the Capital Markets Law no. 6362 dated 6/12/2012; and
- l) **“Board”** refers to the Capital Markets Board; and
- m) **“Institutional investor”** refers to professional customers who are defined in the regulations of the Board pertaining to investment firms, other than those who are accepted as professional on demand basis; and
- n) **“CRA”** refers to Central Registry Agency Co., Inc.; and
- o) **“CDS”** refers to central dematerialization system; and
- p) **“Qualified investor”** refers to professional customers who are defined in the regulations of the Board pertaining to investment firms, also including those who are accepted as professional on demand basis; and

- q) **“Company”** refers to a joint-stock company; and
- r) **“Capital market instruments”** refers to securities, derivatives and investment agreements and other capital market instruments classified as such by the Board;
- s) **“Private placement”** refers to sales of capital market instruments directly to persons resident abroad and/or in the domestic market either through private placement outside the exchange or on wholesale basis in the exchange; and
- t) **“Tenor issue document”** refers to the document defined in the regulations of the Board pertaining to preparation of prospectus; and
- u) **“Investor group”** refers to a group to which a certain amount or rate of capital market instruments will be allocated, as further defined in this Communiqué or as qualified and specified in the prospectus; and
- v) **“Authorized institution”** refers to intermediary institutions and investment and development banks authorized by the Board to act as an intermediary in public offering sales of capital market instruments; and
- w) **“Local investor”** refers to persons deemed resident in Turkey pursuant to the Income Tax Law no. 193 dated 31/12/1960.

SECOND PART
Principles on Sales Methods and Sales of
Capital Market Instruments

General Principles:

ARTICLE 5 – (1) Price, sales and distribution principles applicable in issuance of capital market instruments are determined by the issuer and/or the public offerer or if decided so by the authorized organ of the issuer and/or if approved in writing by the public offerer, by the authorized institution or if any, the consortium leader or co-leader, within the frame of principles set forth in this Communiqué. In sales of capital market instruments through public offering, the responsibilities of authorized institutions relating to determination of public offering price arising out of the relevant regulations of the Board are, however, reserved.

(2) In sales of capital market instruments through public offering, the obligations of the issuer and/or the public offerer will be detailed in the prospectus or in other sales-related documents. These obligations will be performed most appropriately for investors.

(3) In sales of capital market instruments through public offering, the Board may request the issuer, public offerers, sellers and exchanges to take measures and actions for facilitating the purchase of them by investors, and for protection of their rights and interests, and to apply a certain sales method.

(4) Shares to be issued by companies whose shares are listed and traded in the exchange and by companies which have applied for quotation of their shares in the exchange, and other capital market instruments to be issued in the domestic market will be delivered through tracing of them in accounts opened in CRA in the name of the beneficiary. The Board may decide to keep these accounts of capital market instruments collectively without opening a specific account in the name of each beneficiary, depending on the type of capital market instruments and the description of its issuer or CRA member.

(5) The investors deposit the price of capital market instruments intended to be purchased for transfer to the relevant bank account within the period of time specified in the issue-related documents, and if any, fill in and sign a demand form. Providing that the required security measures are properly taken by the authorized institutions, the demand form may further be filled in and certified electronically. Institutional investors may pay the price of capital market instruments also following the end of the book-building period thereof, providing that the non-payment risk thereof is assumed by the authorized institutions.

(6) In sales of capital market instruments through public offering, investors may bid through blockage of shares included in BIST-30 index, money market funds, short-term bond and debenture funds, government bonds and bills, foreign exchange, deposits, private sector debt instruments and lease certificates traded in the exchange, and similar other assets with high liquidity as may be deemed fit by the Board. The authorized institution and the issuer and/or the public offerer will be held liable for damages and losses that may arise out of or in connection with book building through blockage. In the case of book building through blockage, the prospectus shows which amount of demands can be raised against assets or instruments covered by blockage.

(7) If and when the sales process of the issued capital market instruments is decided by the Board to be temporarily or permanently ceased by stating the reasons thereof, the sales must immediately be stopped.

(8) The sales process is completed upon transfer of the capital market instruments recorded and traced in a dematerialized account pursuant to article 13 of the Law to the investor's account held with CRA or to other relevant accounts in CRA.

(9) Delivery of capital market instruments that are not recorded and traced in a dematerialized account is subject to and governed by provisions of the regulations of the Board pertaining to the issuance of the relevant capital market instruments.

(10) The same ISIN code cannot be used for capital market instruments the maturity, interest or discount rate or issue ceiling of which are different as of the date of issuance, even if the date of maturity of them is the same date.

Methods of Sales:

ARTICLE 6 – (1) Capital market instruments may be sold:

- a) through public offering or
- b) without public offering
 - i) by private placement or
 - ii) to qualified investors.

(2) Unless otherwise stipulated in the relevant regulations of the Board, the methods of sales referred to in the first paragraph of this article may be used together and concomitantly.

General Provisions on Sales Methods Applied Without Public Offering:

ARTICLE 7 – (1) Capital market instruments issued for sale to qualified investors may be listed and quoted in the exchange only for trading among qualified investors within the frame of the relevant regulations of the exchange. Capital market instruments issued for sales through private placement are basically not listed and traded in the exchange. The provisions of second paragraph of this article are, however, reserved.

(2) In the event that shares issued by public corporations without public offering are created so as to be traded in the exchange or are later converted so as to be traded in the exchange within the frame of the regulations of the Board pertaining to the issuance of shares, these shares may be publicly traded in the exchange without any limitation on the number of investors.

(3) In sales in the domestic market without public offering, the statements with a content determined by the Board are required to be signed by investors. The statement to be signed with respect to private placement sales will contain information about risks of the capital market instruments offered for sale and a statement that the investor understands and accepts all such risks. The statement to be signed with respect to sales to qualified investors will contain information about risks of the capital market instruments offered for sale and a statement that the investor understands and accepts all such risks and that the investor is a qualified investor. However, such statement is not required to be taken from the qualified investors currently registered in CRA within the frame of second paragraph of article 9 of this Communiqué. Thereupon, the CRA member investment firms are under obligation to check, before execution of the transaction, whether the investor in whose name the transaction will be executed is among the qualified investors registered in CRA, or not.

(4) The fact that statements have already been signed in the previous private placement sales does not relieve the investor from its obligation of declaration as specified in third paragraph of this article.

(5) The issuers or if any the authorized institutions are under obligation keep the statements received from investors pursuant to this article for a period of five years following the date of receipt, and if demanded so, to send a copy thereof to the Board.

Special Provisions on Private Placement Sales:

ARTICLE 8 – (1) Except for secondary market transactions of shares, total number of investors holding at a certain time-point the capital market instruments sold on private placement basis is required not to exceed one hundred and fifty. In the controls to be effected daily on ISIN code basis throughout the maturity of capital market instruments:

- a) co-owners of accounts are taken into consideration separately, and
- b) only the accounts having a balance as of the day-ends are taken into consideration.

(2) Capital market instruments sold on private placement basis may be purchased also by qualified investors, together with other investors. In this case, qualified investors are not taken into consideration in calculation of one hundred and fifty threshold.

(3) If and when total number of investors holding at a certain time-point the capital market instruments sold on private placement basis is in excess of one hundred and fifty, the fact that this threshold is exceeded will be notified immediately by CRA to the issuer and the Board. Within twenty business days following receipt of this notification, the issuer will apply to the Board for approval of its prospectus, and to the exchange for quotation and trading of the subject capital market instruments in the exchange.

Special Provisions on Sales to Qualified Investors:

ARTICLE 9 – (1) Sales to qualified investors may be effected only through a call addressed to these investors and/or through predetermination of qualified investors. Sales of capital market instruments to qualified investors are not subject to any restriction or limitation in terms of the number of investors.

(2) The fact that an investor is a qualified investor is required to be registered in CDS (Central Dematerialization System) by CRA-member investment firms upon a statement received from it. Registration made by any one of CRA-member investment firms is sufficient for accepting and considering an investor as a qualified investor. All individual accounts held by qualified investors are accepted and considered as qualified. However, joint accounts may be accepted and considered as qualified only if and when all co-owners of the account are classified as qualified investors. Institutional investors are included among the qualified investors registered in CRA, ex officio by CRA-member investment firms without any

statement of institutional investors. For the sake of checking whether an investor is among the qualified investors registered in CRA or not, CRA will establish the required system in such manner to ensure access of CRA-member investment firms.

(3) If a qualified investor is no longer classifiable as a qualified investor, this is required to be notified by the relevant investor to a CRA-member investment firm. Upon receipt of this notification, it is the obligation of that CRA-member investment firm to ensure that the status of the subject investor in CRA is changed accordingly.

(4) In the case of loss of the professional customer status as defined in the regulations of the Board pertaining to investment firms, also including those who are accepted as professional on demand basis, the relevant investor is considered and deemed to be no longer classifiable as a qualified investor.

Sales Periods for Issuance of Capital Market Instruments Through Public Offering:

ARTICLE 10 – (1) Public offering of capital market instruments may, at the earliest, be started in the third day following the date of publishing of the prospectus and the price determination report. If and when the prospectus and the price determination report are published at different days, this period starts as of the date of publishing of the document which is published later. The sales notice to savers and the public offering program circular referred to in the regulations of the Board pertaining to preparation of prospectus are also required to be published separately prior to sales.

(2) Where the prospectus does not state the public offering price of capital market instruments, or price range in the case of book-building within a price range, or nominal value or interest or additional yield range or interest or discount rate of capital market instruments offered for sale, and where it is not mandatory to prepare and issue a price determination report, public offering of capital market instruments may, at the earliest, be started in the third day following the date of disclosure of such information to public through an immediate public disclosure of material information, providing that the prospectus is previously published.

(3) For the issuers the capital market instruments offered to public of which are listed and traded in the exchange, the periods referred to in first or second paragraphs of this article will be applied as the following business day. However, in the case of initial public offering of shares of such corporations, the periods referred to in first or second paragraphs of this article will be applied.

(4) Where the prospectus is prepared and published as more than one document, the date of publishing of the capital market instruments note and summary is considered and taken as the date of publishing of the prospectus.

(5) If and when the public offering price, nominal value or interest or additional yield range or interest or discount rate of capital market instruments offered for sale, disclosed to public as

per this article are not finalized, then the finalized price, amount or rate will, within one business day following the end of public offering, be disclosed to public through an immediate public disclosure of material information by the issuer or the public offerer.

(6) The period specified for disclosure to public of the information mentioned in second paragraph of this article may be reduced upon demand and if deemed fit and convenient by the Board.

(7) The period of sales of capital market instruments through public offering will be freely determined by the issuer and/or the public offerer, but will in no case be less than two business days or more than twenty business days. In public offerings where capital market instruments are offered for sale through book-building, even if adequate demands are collected during the book-building period, demands will be continued to be collected and collated until the end of this period.

(8) If the sales in exchange method is applied in public offering of capital market instruments:

a) In the case of sales without a book-building process, the sales period is two business days. The sales process is, however, terminated if all of the capital market instruments offered for sale are sold before the end of two business days.

b) In the case of sales with a book-building process, the book-building period is not less than two business days and not more than three business days. Even if adequate demands are collected during the book-building period for the capital market instruments offered for sale, demands will be continued to be collected and collated until the end of this period.

(9) Sales of shares being the subject matter of a sales notice to savers or of capital market instruments being the subject matter of a final term will be started within ten business days following the date of publishing of this notice or circular.

(10) In the case of capital increase in public corporations, sales of the shares remaining after exercise of the preemptive rights will be started within ten business days following the end of the period of exercise of the preemptive rights .

Sales Periods for Issuance of Capital Market Instruments Without Public Offering:

ARTICLE 11 – (1) Sales of shares issued upon capital increase of public corporations without public offering will be started within ten business days following the date of publishing of the issue document and will be completed within a maximum period of ten business days.

(2) Sales of capital market instruments, other than shares, without public offering by issuers may be started in the first business day following the date of publishing of the issue document or if any, the tenor issue document.

Joint Provisions on Sales Periods of Issued Capital Market Instruments:

ARTICLE 12 – (1) For reasonable causes and upon demand of the issuer or the public offerer, the Board may decide to extend the sales periods stipulated in this Communiqué or to determine a different sales period. If a request for change of these periods is found acceptable by the Board, in sales of capital market instruments through public offering, the new dates of sales period will be immediately disclosed by the issuer or the public offerer through an immediate public disclosure of material information.

THIRD PART Methods Applicable in Public Offering Sales of Capital Market Instruments

Sales Methods Applicable in Public Offering:

ARTICLE 13 – (1) In sales of capital market instruments with public offering:

- a) sales via book-building method; and
 - b) sales without book-building method; and
 - c) sales in exchange
- are applicable.

Sales Via Book-building Method:

ARTICLE 14 – (1) Sales via book-building method consists of collection and collation of demands of investors for capital market instruments offered to public, and sales of a portion of the demands met within the frame of predetermined procedures and principles.

(2) In sales via a book-build method, demands of investors for capital market instruments offered for sale are collated in a demand form as shown in the attachment to this Communiqué, and sales are conducted after collection of demands in accordance with the procedures and principles specified in the prospectus. Capital market instruments are then distributed and delivered only to demanding investors. Investors may, if they wish so, incorporate in the demand form a lower limit for the amount of capital market instruments intended to be purchased by them. Before accepting the demand form, the authorized institutions determine the identity information of investors. However, the collection or collation of demands for capital market instruments planned to be sold does in no case construe as that these demands will be definitely accepted and met.

(3) Unless provided otherwise in the prospectus, in public offerings with sales via a book-build method, even if no amendment or modification is made in the prospectus, the investors have the right to change or withdraw their demands during the book-building period.

(4) The sales via a book-build method is applied through:

- a)** book building with a fixed price; or
- b)** book building with a price bid; or
- c)** book building within a price range.

(5) In the sales via book building with a fixed price method:

a) If the instrument offered for sale is a share, demands are collected by determining a fixed price.

b) In the case of sales of capital market instruments other than share, fixed criteria such as discount rate and coupon interest rate are determined depending on the nature of the relevant instrument.

(6) In the sales via book building with a price bid method:

a) If the instrument offered for sale is a share, a minimum sale price is determined, and price bids over that minimum sale price are collected.

b) In the case of sales of capital market instruments other than share, criteria such as discount rate and coupon interest rate are determined depending on the nature of the relevant instrument, and price bids are collected on the basis of such criteria.

(7) In the sales via book building within a price range method:

a) If the instrument offered for sale is a share, a base price and a ceiling price are determined, and demands of investors are collected within this price range.

b) In the case of sales of capital market instruments other than share, demands of investors are collected and collated within the base and ceiling price range to be determined according to such criteria as minimum and maximum discount rates and coupon interest rate depending on the nature of the relevant instrument.

c) Within the frame of this paragraph, demands may be collected at different rates or price steps providing that they remain within the price range.

(8) If the sales via book building within a price range method is used, ceiling price is determined so as not to exceed twenty percent surplus of base price.

(9) If the sales via book building method is applied, but adequate demands cannot be collated and collected for the shares offered to public, the shares not demanded shall be governed by the provisions of this Communiqué pertaining to the sales without book-building method.

Sales Without Book-Building Method:

ARTICLE 15 – (1) The sales without book-building method is a method wherein the shares of public corporations the shares of which are not listed and traded in the exchange, other than the corporations as specified and described in third paragraph of article 17 of this Communiqué, are sold through offering to public at a certain price via themselves or the authorized institutions according to certain procedures to be stipulated in the prospectus. In the sales without book-building method, it is required to choose a procedure which does not lead to inequality among investors.

(2) If the sales without book-building method is employed, investors participate in capital increase through transfer of share prices to a special account opened in the bank named in the prospectus within a period of time specified in the sales notice to savers.

Sales In Exchange Method:

ARTICLE 16 – (1) The sales in exchange method refers to sales of capital market instruments in the exchange within the frame of the regulations of the exchange.

(2) Principles of the sales in exchange method are determined by the exchange. If and when the exchange determines more than one sales method, the sales will be effected by the method chosen by the issuer and/or the public offerer.

Sales Methods Applicable For Shares To Be Offered To Public By Corporations with determined Specifications :

ARTICLE 17 – (1) In the case of capital increases of the listed corporations, through issue of shares in a certain group, listed in the exchange, it is mandatory to use the sales in exchange method in sales of shares remaining after exercise of the preemptive rights . Shares remaining after exercise of the preemptive rights cannot be offered for sale at a price below the nominal value thereof.

(2) For the shares in a certain group, unlisted in the exchange, of the listed corporations, it is not mandatory to use the sales in exchange method in sales of shares remaining after exercise of the preemptive rights . If the sales in exchange method is not applied, the shares remaining after exercise of the preemptive rights are required to be sold at a price not less than the weighted average of the daily weighted average prices quoted in the primary market of the exchange during the last two trading days of the public offering period for the portion of the listed shares remaining after exercise of the preemptive rights . If the primary market is not

opened for public offering in the exchange, or no trade is executed in this market, these shares are required to be sold at a price not less than the daily weighted average price quoted in the secondary market in the last day of the period of exercise of preemptive rights . In the case of absence of a trade in the secondary market in the last day of the period of exercise of the preemptive rights , these shares will be sold over the daily weighted average price quoted in the secondary market in the last trading day in the secondary market. In the transactions within the frame of this paragraph, shares remaining after exercise of the preemptive rights cannot be offered for sale at a price below the nominal value thereof. If the shares listed in the exchange provide rights and interests different from those provided by the shares unlisted in the exchange, the sale price may be determined by different methods, subject to prior consent of the Board.

(3) In capital increases of publicly held corporations the shares of which are not listed in the exchange, in sales of shares remaining after exercise of the preemptive rights , the corporations the book value of shares of which is at least equal to twice the nominal value thereof according to their balance sheet of the last year prepared and issued in accordance with the standards determined by the Board are required to use any one of the sales via book-building methods, if and when they have obtained a net profit of period and their total assets have exceeded twenty million TL in the last yearly accounting period. In this case, the book-building process may be conducted by the corporation or through the authorized institution. However, if the ratio of the amount remaining after exercise of the preemptive rights to the capital to be increased in cash is ten percent or less, these methods may not be applied if an application is made therefor and with prior consent of the Board. The Board may, if deemed necessary in its sole discretion, require the use of one of the sales via book-building methods or rescind such requirement.

(4) The sales via book-building method is required to be employed in sales of shares of corporations which file an application for listing and trading in ECM (Emerging Companies Market) for the first time. If the exchange determines more than one sales method, the sales will be effected by the method chosen by the corporation.

(5) In the transactions to be executed within the frame of first and second paragraphs of this article, as for the sales of shares remaining after exercise of the preemptive rights , the regulations of the Board pertaining to the issue of shares at a price below the nominal value thereof are, however, reserved.

FORTH PART
Distribution in Public Offering of
Capital Market Instruments

General Principles on Allocations:

ARTICLE 18 – (1) Capital market instruments to be offered to public may be sold through allocation among investor groups as defined and specified in the prospectus. In this case, the prospectus shows in details the rates of allocation for each investor group.

(2) Minimum or maximum limits may be imposed on amounts of capital market instruments that may be demanded at the time of sales, providing that they are stated in the prospectus by the issuer or the public offerer. However, such limitations cannot be used in order to confer benefits to the authorized institution, issuer or public offerer or to persons having an association in terms of capital, management, supervision or otherwise with the authorized institution.

(3) In the case of an allocation to a certain investor group, the investors applying from that group are required to attach to the demand form all of the submittals specified in the prospectus and required to prove that they bear the desired qualifications.

(4) At least ten percent of nominal value of capital market instruments to be offered to public is required to be allocated to local individual investors, and twenty percent thereof is required to be allocated to local institutional investors. The allocation limitations of this paragraph are, however, not applicable on public offerings by sales in exchange method, public offerings without a book-building process, capital increases of corporations with determined specifications, and in the case of additional sales, on capital market instruments being the subject of additional sales.

(5) Whether adequate demands meeting the amount allocated to each investor group are received by the end of the book-building period or not, rates of allocation specified for investor groups may be shifted, so as not to reduce the minimum allocation rates of local individual and local institutional investors, providing that the principles thereof are declared and described in the prospectus. However, the amount of allocation to any investor group cannot be reduced by more than twenty percent of the amount specified in the prospectus.

(6) In sales via book-building method, if demands adequate to meet the amount allocated to a certain investor group are not received by the end of the book-building period, the unmet portion of allocation of that group may be transferred to other groups, whereupon the limitations mentioned in fourth paragraph of this article are not applied.

(7) Investor demands which cannot be included in any allocation group are included in an appropriate allocation group with prior approval of the authorized institution underwriting the public offering process.

General Principles on Distribution:

ARTICLE 19 – (1) During distribution, each investor must be treated equally and fairly in its group, and demands must be evaluated in the same manner, irrespective of the authorized institution collecting and collating the same.

(2) For group distribution of capital market instruments to be distributed to investors classified in qualified investor and/or institutional investor groups, principles different from the principles set forth in first paragraph of this article may be determined and applied, providing that they are detailed in the prospectus.

(3) Should the issuer's employees or the issuer group's employees are determined and classified as a separate investor group, distribution of capital market instruments allocated to that group must be subject to the same distribution principles with individual investors.

(4) The issuer and/or the public offerer and the authorized institution and if any, consortium leader and co-leaders will, to the extent they may be held liable for damages depending on their faults and the current requirements, be responsible for failure in performance of distribution in accordance with the provisions of this Communiqué and the principles set forth in the prospectus. The consortium leader or if any, co-leader is responsible for keeping of the distribution records regularly and so as to include the details relating to distribution, and for consolidation of the distribution records. All authorized institutions participating in the consortium are under obligation to provide the required facilities to consortium leader for consolidation of the distribution records.

Distribution Principles in Sales via Book-Building With a Fixed Price or Within a Price Range:

ARTICLE 20 – (1) In public offerings via book-building with a fixed price or within a price range, the authorized institution collecting the demand forms distributes the capital market instruments offered to public among investors in accordance with the principles set forth in this article after expiration of the book-building period. In the case of a consortium, each consortium-member authorized institution collecting the demand forms transmits to consortium leader a list of investors who have bid according to the procedures specified in the prospectus and/or consortium agreement. The consortium leader consolidates the investor lists and distributes the capital market instruments offered to public among investors in accordance with the principles set forth in this article after expiration of the book-building period.

(2) If total demands are less than the number of capital market instruments offered for sale, all of the demands will be met. If, however, total demands are more than the number of capital market instruments offered for sale, distribution will be effected within the frame of the following principles:

a) Except for a portion reserved for a certain investor group, if any, total amount offered for sale is divided by the number of bidding investors, and the demands equal to or below the result of such division are met.

b) The remaining amount is divided by the number of investors whose demands cannot be fully met, and is distributed likewise. This distribution process is continued until all of the capital market instruments offered for sale are distributed.

c) The amounts resulting from distribution are reviewed in terms of investors who impose a lower limit on amount. If the resulting amount is below this lower limit, the relevant investor is deleted from the list in line with his request, and these amounts are distributed again.

d) All fractions, if any, in distribution calculations are grossed up, and are distributed among investors whose demands cannot be fully met, as deemed appropriate by the issuer or the public offerer.

(3) In public offerings via book-building with a fixed price or within a price range, if demanded, proportional distribution method, wherein the supply/demand coverage ratio is calculated by dividing total number of capital market instruments allocated to any investor group by total amount of demands for that group, may be employed. The said ratio is multiplied by the amount demanded by investors, and each investor's demand is met at the supply/demand coverage ratio.

(4) In public offerings via book-building with a fixed price or within a price range, the minimum amount to be distributed to all demanding individual investors up to the public offering amount may be determined before sales. Thereupon, the prospectus specifies the method to be followed if and to the extent the public offering amount fails to meet the minimum demands of all individual investors.

Distribution Principles in Sales via Book-Building With a Price Bid:

ARTICLE 21 – (1) The authorized institution collecting the demand forms distributes the capital market instruments among investors in accordance with the principles set forth in this article upon expiration of the book-building period:

a) The bids collected are tabulated in a schedule showing the amounts demanded at each price level, and the cumulative amounts, listed from the highest price bid to the lowest one. The price level where the highest number of capital market instruments can be sold on cumulative basis is determined and considered as the sales price.

b) Only the bids meeting this sales price are considered in distribution of capital market instruments. If the total number of capital market instruments demanded at this price level determined as the sales price is more than the total number of capital market instruments offered for sale, distribution is carried out starting from the highest price bid.

c) In the case of unmet demands of more than one investor at the price level determined as the sales price, distribution is effected in proportion to demand amount among those investors.

d) The amounts resulting from distribution are reviewed in terms of investors who impose a lower limit on amount. If the resulting amount is below this lower limit, the relevant investor is deleted from the list in line with his request, and these amounts are distributed again in proportion to the demand amount.

e) All fractions, if any, in distribution calculations are grossed up, and are distributed among investors whose demands cannot be fully met, as deemed appropriate by the issuer or the public offerer.

Distribution Principles in Case of Repeated Demands:

ARTICLE 22 – (1) As a result of book-building, only the highest demand of investors who file more than one demand during distribution of capital market instruments is taken into consideration in calculations. If the proportional distribution method mentioned in third paragraph of article 20 of this Communiqué is applied, the provisions of this paragraph will not be applied.

(2) As a result of controls aimed at detecting the repeated demands pursuant to first paragraph of this article, if total amount of demands is less than the amount of capital market instruments offered for sale, and providing that it is clearly stated so in the prospectus, the second highest demand of investors filing more than one demand may also be taken into consideration in calculations. Calculation is continued as such until demands sufficient to meet total amount of capital market instruments offered for sale are determined. The responsibility of these processes lies with the authorized institution or in the case of a consortium, with the consortium leader.

Finalization of Distribution List, Refund of Price, and Delivery:

ARTICLE 23 – (1) Within two business days following the end of the book-building period, the authorized institution or if any, the consortium leader will issue and deliver to the issuer and/or the public offerer a list showing the name and surname, T.R. identity numbers (if any), trade names and tax identity numbers of investors wishing to purchase capital market instruments, and number of capital market instruments demanded by them, the bid price, the demanded minimum amount, date and time of entrance of demand in the system, and distribution of capital market instruments among investors. In demands received from abroad,

the date and time of entrance of demand in the system are not required to be included in this list.

(2) The issuer and/or the public offerer will, within two business days following the date of delivery of the distribution list, approve the list and deliver the same to the authorized institution or the consortium leader.

(3) The authorized institution, upon receipt of the approved distribution list, delivers the capital market instruments of the met demands to the relevant investors within the frame of the procedures and principles specified in the prospectus. In the case of a consortium, it is the responsibility of the consortium leader to deliver the capital market instruments to investors.

(4) Prices of the unmet demands are refunded within the business day following the day of receipt of the approved distribution list by the authorized institution. In the case of a consortium, upon receipt of the approved distribution list, the consortium leader sends a notice to the consortium members in the same day for refund of prices of the unmet demands. Thereupon, within the business day following the day of notice, the consortium members refund the prices of the unmet demands.

Storage, Reporting and Public Disclosure of Results of Sales:

ARTICLE 24 – (1) The list of all investors wishing to purchase capital market instruments and the results of sales are required to be kept and preserved both in printed media and in electronic media by the issuer and/or the public offerer for a period of five years following the end of the sales period of capital market instruments. If and when the sale is effected through the authorized institution or the consortium, the authorized institution or the consortium leader will also be responsible for keeping and preservation of the list of all investors wishing to purchase capital market instruments and the results of sales, as described in this paragraph. A table showing the natural persons and/or legal entities to whom capital market instruments are sold and who are affiliated or related to the issuer in terms of capital and/or management, as well as the number and amount of capital market instruments purchased by these persons and/or entities, will be separately kept within the frame of the principles set forth in this paragraph. If requested by the Board or the exchange, a copy of each of the list of all investors wishing to purchase capital market instruments and the results of sales and the aforementioned table is required to be sent to the Board or the exchange, as the case may be.

(2) Except for the list of all investors wishing to purchase capital market instruments, the information and documents mentioned in the first paragraph of this article are required to be sent to the Board without any request of the latter at the time of initial public offering of the shares.

(3) Within ten business days following the end of sales period of capital market instruments, the issuer or the public offerer is liable to send to the Board one copy of each of the relevant pages of written media where the advertisements and announcements are published, and one copy of visual media recordings. This obligation may further be fulfilled by the authorized institution.

(4) In initial public offering of shares and in public offering of capital market instruments other than shares, the authorized institution is under obligation to disclose within the frame of the regulations of the Board pertaining to public disclosure of material information within two business days following the date the distribution list is finalized, the results of distribution prepared so as to contain also such information as final amount of issue, amount and rate of capital market instruments distributed by investor groups, and number of investors, and the results of green shoe option and shifting of allocations, as well as the persons or entities who have purchased more than five percent of nominal value of capital market instruments offered to public.

(5) In capital increases of public corporations, the authorized institution is under obligation to disclose within the frame of the regulations of the Board pertaining to public disclosure of material information within two business days following the date the sale is finalized, final amount of issue, and the persons or entities who have purchased more than five percent of nominal value of capital market instruments offered to public, and the persons or entities who have purchased the corporation's capital shares from related parties of the corporation, as defined in the relevant regulations of the Board, irrespective of the rate thereof. In the case of lack of an authorized institution, the obligations arising out of this paragraph are fulfilled by the corporation.

(6) In initial public offering of shares and in capital increases of public corporations, the share purchases of the persons discharging managerial responsibilities in the corporation, as further defined in the regulations of the Board pertaining to public disclosure of material information are also required to be disclosed to public, irrespective of the rate specified in this article.

FIFTH PART

Specific Provisions on Sales of Capital Market Instruments and Incentives for Public Offering and Principles on Authorized Institutions

Exercise of Preemptive Rights by Shareholders:

ARTICLE 25 – (1) In capital increases of public corporations, the strike price for preemptive rights per share will be determined by the authorized organ of corporation. If the market price or book value of shares is above their nominal value, the Board may request that the preemptive rights be used over a price above nominal value thereof.

Principles Applicable by Public Corporations in Sales of Capital Market Instruments Without Public Offering:

ARTICLE 26 – (1) In capital increases of public corporations without public offering, the sales price will be determined within the frame of the regulations of the Board pertaining to the issue of shares.

(2) In the case of issuance of capital market instruments, other than shares, by public corporations without public offering, unless otherwise provided in the regulations of the Board pertaining to the relevant capital market instruments, the sales price will be determined by considering the current market conditions, the interests of corporation and its partners, and the current conditions of corporation.

Incentives for Initial and Secondary Public Offerings of Shares:

ARTICLE 27 – (1) In initial and secondary public offerings of shares, the provision of cash and/or non-cash incentives to particular investor groups may be permitted by the Board, providing that the incentives and application principles are described in the prospectus completely and accurately so as not to contain exaggerated and misleading information, and that such information are not used in order to confer benefits to the issuer, public offerer or authorized institution or to persons related to them in terms of capital, management, supervision or otherwise. However, said incentives must not affect the healthy pricing in the market, and not preclude the investors from giving their investment decisions healthily and freely or from making conscious assessments.

(2) In initial and secondary public offerings of shares, different sales prices may be applied to particular investor groups with prior consent of the Board. In this case, however, the difference between public offering prices cannot exceed twenty percent, and different prices cannot be applied within the same investor group.

(3) In initial and secondary public offerings of shares, if and when discount sale is intended to be made by applying different prices to particular investor groups, and the existing shares of partners are also offered to public, then and in this case, the shares intended to be sold on discount basis will first of all be taken from the existing shares owned and held by the public offerers.

(4) If and when the shares sold on discount basis are issued through a capital increase, the prospectus is required to contain information about the amount of probable reduction in total funds of public offering of the corporation due to discount sale.

(5) In initial and secondary public offerings of shares, the investors cannot be provided any incentives which may result in reduction of funds collected by the corporation from public offering after completion of sales. The price stabilization transactions and the transactions of

repurchase of its own shares by the corporation, which are included in the regulations of the Board pertaining to issue of shares will not be considered hereunder.

Principles on Authorized Institutions:

ARTICLE 28 – (1) Capital market instruments are required to be offered to public through an authorized institution or a consortium composed of authorized institutions. Sales of capital market instruments to be offered to public, and such obligations as payment of principal and interests, etc. associated thereto are required to be performed through the authorized institution acting as an underwriter in public offering or through other authorized institutions. The provisions of articles 15 and 17 of this Communiqué are, however, reserved.

(2) In the case of public offering underwriting by more than one authorized institution, in the underwriting consortium agreement, at least one of the authorized institutions is designated as the consortium leader. More than one consortium member may also be designated as co-leaders as above. The consortium agreement clearly reveals the duties and responsibilities of each co-leader. The consortium leader may be held liable for its failure to manage the consortium in accordance with the agreement, to the extent the losses can be attributed to it depending on its faults and the current requirements. The consortium agreement clearly states that the prospectus will be signed by the leader and co-leaders, and that the applications to the Board will be filed by the leader in the name of the consortium and if specifically authorized so, in the name of the issuer.

(3) Authorized institutions are under obligation to sell the capital market instruments to be offered to public, in accordance with the sales conditions specified in the prospectus, and other rules stipulated in the applicable laws.

(4) During the public offering process, the amount of demands received cannot be disclosed. The amount of demands received for public offering at or over public offering price level may be disclosed by the consortium leader or co-leaders only after the end of the public offering period, so as not to be misleading, and within the frame of regulations of the Board pertaining to public disclosure of material information. However, such disclosure cannot be related to a selected portion of allocation groups filing demands in the public offering process. The consortium leader or co-leaders may be held liable for accuracy of such disclosure, to the extent the losses can be attributed to them depending on their faults and the current requirements.

(5) If and when the public offering underwriting is assumed by a single authorized institution, that institution will assume all duties and responsibilities specified in this Communiqué for the consortium leader.

SIXTH PART

Final and Temporary Provisions

Specific Provisions on Public Offerings:

ARTICLE 29 – (1) In public offering of shares by corporations covered by privatization process, if and to the extent deemed fit by the Board, principles and rules different from those specified in this Communiqué may be applied as for the sales and announcement periods and the methods of payment of share prices.

Reserved Provisions:

ARTICLE 30 – (1) In implementation of this Communiqué, the provisions of other regulations of the Board exclusively and solely pertaining to a particular capital market instrument are, however, reserved.

(2) In implementation of this Communiqué on investment partnerships, the relevant regulations of the Board are, however, reserved.

Revaluation:

ARTICLE 31 – (1) The amounts given in the body of this Communiqué are required to be re-determined by the Board by considering the revaluation coefficient declared by the Ministry of Finance every year. Thereupon, the re-determined amounts are published in the Board's Bulletin. However, the Board may also decide not to revalue the amounts specified in this Communiqué.

Repealed Communiqué:

ARTICLE 32 – (1) The Communiqué on Principles Regarding The Sale Methods Used in The Public Offering of Capital Market Instruments (Serial VIII, No. 66), published in the Official Gazette edition 27541 on 3/4/2010 is hereby superseded and repealed. Accordingly, all references made in other regulations of the Board to the Communiqué on Principles Regarding The Sale Methods Used in The Public Offering of Capital Market Instruments (Serial VIII, No. 66) will hereafter be deemed to have been made to this Communiqué.

Finalization of Pending Applications:

TEMPORARY ARTICLE 1 – (1) The applications which have not yet been finalized by the Board's Decision Making Authority as of the effective date of this Communiqué will be handled and responded according to the provisions of this Communiqué.

Effective Date:

ARTICLE 33 – (1) This Communiqué will become effective one month after the date of publishing.

Enforcement:

ARTICLE 34 – (1) The provisions of this Communiqué will be enforced by the Board.

Please click for its exhibit.

EXHIBIT

<p>..... (Title of Issuer / Title or Name & Surname of Public Offerer) (Type of Capital Market Instrument Demanded)</p>	
DEMAND FORM: Information about investor:	
Name & Surname / Title:	(This section will be filled in only by the sellers.)
T.R. Identity Number / Tax Identity Number:	1- Acceptance No.
Address:	2- Amount Collected:
Telephone:	
E-mail Address:	
Number and Amount of Capital Market Instruments Demanded:	
Minimum Acceptable Amount (to be filled in if desired):	
Unit Bid Price ¹ :	
Accepted Unit Price:	
Total Amount Paid:	
In the Case of Refund, Whether Capital Market Instruments Will be Demanded or Not:	
<p>Method of Delivery of Capital Market Instruments:</p> <p><input type="checkbox"/> Physical Delivery</p> <p><input type="checkbox"/> Transfer to account no. of A.Ş. held with CRA (Central Registry Agency)</p> <p>I am hereby filing my demand in this form after having read, understood and accepted all of the information and conditions of the prospectus published in (publishing places will be inserted) on .../.../.....².</p> <p>If and when I fill in the “Minimum Acceptable Amount” line in this form, I hereby declare I know that if the minimum amount specified by me is not met as a result of distribution, my demand will not be taken into consideration in preparation of the distribution list.</p> <p style="text-align: right;">..... (Date) (Signature)</p>	

¹ To be inserted only in the case of sales via book-building with a price bid.

² If the prospectus consists of more than one document, publishing date of each document of the prospectus will be given as the date of publishing.

