

II-15.1 COMMUNIQUÉ ON MATERIAL EVENTS DISCLOSURE

(II-15.1)

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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 principles and procedures relating to disclosure to public of information, events and development which may affect the value or price of securities or the investment decisions of investors, with a view to assuring the operation of capital markets in a reliable, transparent, efficient, stabilized, fair and competitive atmosphere by keeping the investors informed timely, completely and accurately.

Scope:

ARTICLE 2 – (1) Issuers and related parties, also including those the shares of whom are temporarily suspended, and those the shares of whom are traded in platforms or markets determined by the exchange due to acquisition of publicly held corporation status are governed by and subject to the provisions of this Communiqué.

(2) Issuers the shares of whom are not traded in the exchange, which offer their non-share securities to public domestically are governed by and subject to the provisions of this Communiqué until the date of redemption.

(3) The provisions of second and third parts of this Communiqué are not applicable on issuers the shares of whom are not traded in the exchange which issue securities to qualified domestic investors without offering them to public. Obligations of these issuers arising out of other parts of this Communiqué are applied until the date of redemption of the relevant securities.

(4) The provisions of this Communiqué are not applicable on non-publicly held corporations which issue securities on private placement basis at home or abroad.

(5) In issue of lease certificates within the frame of the regulations of the Board pertaining to lease certificates, fund users are subject to the obligations arising out of this Communiqué.

Grounds:

ARTICLE 3 – (1) This Communiqué has been prepared and issued in reliance upon Article 15 of the Capital Markets Law no. 6362 dated 6/12/2012.

Abbreviations and Definitions:

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

- (a) **“Parent company”** refers to a parent company as defined in TAS (Turkish Accounting Standards) / TFRS (Turkish Financial Reporting Standards); and
- (b) **“Subsidiary”** refers to a subsidiary as defined in TAS/TFRS; and
- (c) **“Persons acting together”** refers to natural persons and/or legal entities entering into cooperation in reliance upon an explicit or implicit, verbal or written agreement with the intention of making change in capital structure or management control of an issuer; and
- (ç) **“Exchange”** refers to exchanges as defined in subparagraph (ç) of first paragraph of Article 3 of the Law; and
- (d) **“Forward looking statements”** refers to statements which contain future-oriented plans and estimates constituting inside information, or give an idea to investors about the issuer’s future activities and financial situation and performance; and
- (e) **“Inside information”** refers to non-public information, events and developments that may affect the value or price of securities or the investment decisions of investors; and
- (f) **“Persons discharging managerial responsibilities”** refers to:
 - 1) members of board of directors of the issuer; and
 - 2) persons who, though not a director, have direct or indirect regular access to inside information of the issuer, and are authorized to take managerial decisions which impact the issuer’s future development and commercial targets; and
- (g) **“Persons closely related to persons discharging managerial responsibilities”** refers to:
 - 1) spouse and children of the person discharging managerial responsibility, and persons sharing the same house with the person discharging managerial responsibility as of the time of execution of the said transaction; and
 - 2) legal entities, institutions or partnerships whose managerial responsibilities are assumed by, or which are directly or indirectly controlled by, or which are founded

in the interests of, or economic interests of which are the same with economic interests of, persons discharging managerial responsibilities or persons referred to in subparagraph (1) hereinabove; and

- 3) persons, mentioned in paragraph (f) and in first and second subparagraphs of this paragraph, of the subsidiaries which represent 10% or more of total assets of the issuer, the securities of which are traded in an exchange, as shown in the last yearly statement of financial position issued in accordance with the pertinent regulations of the Board; and
- (g) **“Issuer”** refers to legal entities which have issued, or applied to the Board for issuing, their securities, or the securities of which are offered to public; and
 - (h) **“Related party”** refers to persons other than the issuer who are obliged to make disclosures pursuant to this Communiqué; and
 - (i) **“Public Disclosure Platform” (PDP)** refers to an electronic system to which the information required to be disclosed to public pursuant to the legislation are transmitted with electronic signature for disclosure to public; and
 - (i) **“Law”** refers to the Capital Markets Law no. 6362 dated 6/12/2012; and
 - (j) **“PDP Operator”** refers to an entity or institution which is authorized by the Board for operation and management of PDP system; and
 - (k) **“Controlled enterprise”** refers to:
 - 1) a commercial enterprise where majority of voting rights is held directly or indirectly by a natural person or a legal entity; or
 - 2) a commercial enterprise where a natural person or a legal entity, directly or indirectly, alone or jointly, holds the privilege of appointment or dismissal of simple majority of the directors in such manner to constitute a decision quorum; or
 - 3) a commercial enterprise where majority of voting rights is controlled by shareholders alone, pursuant to a contract signed by a partnership where a natural person or a legal entity, directly or indirectly, holds shares with other shareholders thereof; or
 - 4) a commercial enterprise where a natural person or a legal entity, directly or indirectly, holds the controlling power or actually uses this power; and
 - (l) **“Board”** refers to the Capital Markets Board; and
 - (m) **“CRA”** refers to and stands for Central Registry Agency Inc.; and

- (n) **“Material events”** refers to insider or ongoing information which may affect the value or price of securities or the investment decisions of investors; and
- (o) **“Guideline”** refers to the guideline mentioned in Article 27 hereof; and
- (ö) **“Securities”** refers to securities defined in subparagraph (ş) of first paragraph of Article 3 of the Law; and
- (p) **“Ongoing information”** refers to all information, events and developments uncovered by the definition of insider information; and
- (r) **“TAS / TFRS”** refers to and stands of Turkish Accounting Standards / Turkish Financial Reporting Standards; and
- (s) **“TCC”** refers to and stands for the Turkish Commercial Code no. 6102 dated 13/1/2011.

SECOND PART

Principles on Insider Information

Disclosure of Insider Information:

ARTICLE 5 – (1) Insider information and any changes in such information which have previously been disclosed to public are disclosed by issuers to public whenever they emerge or are learned.

(2) If and when insider information is learned beyond the knowledge of issuers by persons directly or indirectly holding 10% or more of capital shares or voting rights of issuer or regardless of such percentage, directly or indirectly holding 10% or more of privileged shares giving the right to elect or nominate directors, then and in this case, the relevant persons make a public disclosure about the said insider information.

(3) If and when insider information is disclosed to third parties by an issuer or a person acting for and on behalf of that issuer in the course of ordinary performance of its business operations or job duties, then and in this case, such information will be disclosed to public by the issuer.

(4) If and when a person having access to insider information is under obligation to keep insider information in strict confidence pursuant to applicable laws, an articles of association or a special agreement, the provisions of second and third paragraphs of this Article are not applicable on such person.

(5) Upon occurrence of a change in activities, financial standing and management/capital relations of parent company and subsidiaries of an issuer, within the meaning ascribed thereto by the definitions contained in the regulations of the Board pertaining to financial statements, which in turn causes a material change in activities, financial standing and management/capital relations of the issuer, the issuer makes a public disclosure within the frame of provisions of this Article.

Postponement of Public Disclosure of Insider Information:

ARTICLE 6 – (1) The issuer may, in its sole responsibility, postpone the public disclosure of insider information in order to avoid damages on its legitimate interests, providing that it does not lead to misleading of investors and it ensures that such information is kept in strict confidence.

(2) As soon as the causes justifying the postponement of public disclosure of insider information are removed, the issuers will disclose such insider information to public in accordance with the principles set down in this Communiqué. The disclosure reflects the decision of postponement and the underlying reasons thereof. The Board will, if deemed necessary, be authorized to examine and check whether the reasons of postponement are reasonable or not. A disclosure may not be made if the event being the subject matter of insider information the disclosure of which is postponed does not materialize.

(3) The issuer is obliged to assure confidentiality of insider information the disclosure of which is postponed, and to control the access to such information. Accordingly, the issuers are under obligation:

- a) to take effective actions to prevent access to such information by persons other than those included in the list of persons having access to insider information; and
- b) to take necessary actions in order to ensure that the persons having access to insider information accept and assume the obligations arising out of the Law and other applicable laws with regard to insider information, and are kept aware of sanctions imposed against abuse or dissemination of such information; and
- c) to ensure that insider information is disclosed if it cannot be kept in confidence.

(4) Measures and actions taken to ensure that the impacts of postponement on protection of legitimate interests of the issuer do not lead to a risk of misleading of investors and that the confidentiality of such information is protected during the period of postponement are materialized in the form of a decision of the board of directors, or if the board of directors delegates this power, a written consent of the designee of the board of directors is taken.

(5) In cases referred to in second paragraph of Article 5, the said persons may also benefit from the right of postponement mentioned in this Article. Upon a notice of these persons to the issuer, the provisions of fourth paragraph of this Article are applied.

List of Persons Having Access to Insider Information:

ARTICLE 7 – (1) The issuers reports to CRA the names of persons having regular access to insider information and working for the issuer under an employment contract or otherwise, and in case of a change in such information, updates the information within no later than two business days. Upon these notices, the list of persons having access to insider information by issuers is kept by CRA, and is sent to the Board and the relevant exchange upon demand.

(2) Persons having administrative responsibility are considered to be at the same time persons having access to insider information within the frame of provisions of this Communiqué.

(3) The notice relating to persons having access to insider information gives the following information:

- a) Name and surname, T.R. identity number or passport number and if any, CRA registry number of the person having access to insider information; and
- b) Reason of inclusion of this person in the list; and
- c) Date the list is prepared and updated; and
- ç) Whether the person is among the persons having administrative responsibility or not.

(4) The list of persons having access to insider information is updated upon occurrence of the following events:

- a) When the reason of inclusion of a person in the list changes; or
- b) When it is required to add a new person to the list; or
- c) When a person included in the list ceases to have access to insider information.

(5) The issuer is under obligation to make sure that the persons having access to insider information are kept aware of their obligations arising out of the Law and other applicable laws with regard to insider information, and of sanctions imposed against abuse of such information. The burden of proof in connection therewith lies with the issuer.

Unusual Price and Quantity Movements:

ARTICLE 8 – (1) Upon occurrence of a change in prices or trading volumes of securities which cannot be explained by ordinary and usual market conditions, the issuer is obliged to make a public disclosure upon demand of the relevant exchange. This disclosure states whether there are material events which have not yet been disclosed to public or not, and if any, describes all such undisclosed material events, without prejudice to provisions of Article 6 hereinabove.

Verification of News or Rumors:

ARTICLE 9 – (1) In the case of news or rumors about issuers having a content different from the information which has previously been disclosed to public or is disclosed to public for the first time through press and media or by other means of communication and which may affect the value and price of securities or the investment decisions of investors, the relevant issuer is obliged to make a public disclosure as to whether such news or rumors are true or adequate or not, within the frame of principles set down in this Communiqué. Said obligation is performed by the Board or the relevant exchange without any warning, notice or request.

(2) If and to the extent said news or rumors are related to information the public disclosure of which is postponed pursuant to Article 6, the causes justifying the postponement are deemed to have been removed, and the issuer makes a public disclosure.

(3) Comments, analyses, statements and predictions made about the issuer in reliance upon information disclosed to public are, however, excluded from the scope of the first paragraph.

(4) If and when any information about material events, also including forward looking statements, is intended to be disclosed to public through press and media or by other means of communication, a disclosure is made in PDP thereabout prior to or concurrently with the said disclosure, or if such information is inadvertently disclosed in a public meeting, a disclosure is made in PDP thereabout immediately.

Public Disclosure of Forward Looking Statements:

ARTICLE 10 – (1) Forward looking statements are not required to be disclosed to public. However, if the issuers wish to disclose their forward looking statements to public, the following principles are required to be abided by:

- a)** Forward looking statements may be disclosed to public only if and when they are relied upon a decision of the board of directors, or if the board of directors delegates this power, a prior written consent of the designee of the board of directors.
- b)** Forward looking statements are disclosed by the issuer's management to public not more than four times a year. This disclosure may be made in the form of a public disclosure of material events, or through activity reports published within the frame of

regulations of the Board pertaining to financial statements or through presentations for information of investors, providing that it is further published in PDP. However, in the case of a significant change in the forward looking statements disclosed to public, the disclosure is required to be made within the frame of provisions of this Communiqué, without being subject to the limitation of number set forth in this paragraph.

- c) In the case of a significant difference between previous public disclosures and actualization, the disclosure relating to forward looking statements further contains the reasons of such difference.

(2) The issuer includes the principles on disclosure of forward looking statements in its information policy required to be disclosed to public pursuant to Article 17.

Disclosure of Transactions of Persons Having Administrative Responsibility:

ARTICLE 11 – (1) All transactions executed by the persons having administrative responsibility and by the persons closely related to them and by the issuer's parent company with regard to shares representing the capital and other securities relying upon such shares will be disclosed to public by the executor thereof without prejudice to the provisions of second paragraph of this Article.

(2) No disclosure will be made unless and until total sum of transactions executed in the account of each of the persons having administrative responsibility and the persons closely related to them with regard to shares representing the capital and other securities relying upon such shares reaches TL 50,000 within a calendar year. Total sum of transactions is calculated by adding all transactions executed by each of the persons having administrative responsibility and the persons closely related to them.

(3) If and when total sum of transactions executed within a calendar year by the persons having administrative responsibility and by the persons closely related to them and by the issuer's parent company with regard to the issuer's securities other than its shares offered to public exceeds TL 100,000, then and in this case, all transactions executed by the executor thereof are disclosed to public.

(4) All transactions which exceed the threshold specified in second paragraph of this Article and are executed by the persons having administrative responsibility and by the persons closely related to them and by the issuer's parent company with regard to shares representing the capital and other securities relying upon such shares will, separately from the disclosure to be made after sales, be disclosed to public without reference to the amount of sales, one business day prior to each transaction at the minimum.

THIRD PART

Principles on Ongoing Information

Changes in Capital Structure and Management Control:

ARTICLE 12 – (1)

- a) If and when direct or indirect shares or voting rights of a natural person or legal entity or of other natural persons or legal entities acting together with that natural person or legal entity in the capital of a publicly traded issuer reach or fall below 5%, 10%, 15%, 20%, 25%, 33%, 50%, 67% or 95%, the disclosure obligation is performed by the said persons; or
- b) If and when direct or indirect shares or voting rights of investment funds belonging to a founder in the capital of an issuer reach or fall below 5%, 10%, 15%, 20%, 25%, 33%, 50%, 67% or 95%, the disclosure obligation is performed by the said founder.

(2) In disclosures relating to capital structure and management control of non-publicly traded corporations the securities of which are traded in the exchange through offering to public, out of the percentages listed in subparagraph (a) of the first paragraph, only 25%, 50% and 67% are taken into consideration.

(3) Also including the case of freezing of voting rights, all share-related voting rights are taken into account in calculation of the percentages referred to in first and second paragraphs hereof. This calculation is made separately in such manner to cover the shares in different groups and the voting rights relating thereto.

Calculation of Voting Rights:

ARTICLE 13 – (1) The following voting rights are also taken into consideration in calculation of the voting rights specified in Article 12 hereinabove, without being limited thereto:

- a) Voting rights held by third parties with whom the natural persons or legal entities transacting on shares enter into a written contract in order to determine a joint policy in management of the issuer for use of their voting rights in the same direction; and
- b) Voting rights held by third parties with whom the natural persons or legal entities transacting on shares enter into a written contract for temporary transfer of voting rights; and
- c) Voting rights arising out of shares entrusted to the warrantee as a guarantee, the ownership of which belongs to the natural person or legal entity transacting on shares, but the voting rights of which belong to the warrantee, and where the warrantee has declared his intention to use his voting rights; and

- ç) Voting rights arising out of rights of usufruct which are subject to the condition of the natural person transacting on shares being still alive or the legal entity transacting on shares maintaining its legal personality; and
- d) Voting rights which are held or may be used as specified in the preceding subparagraphs (a), (b), (c) and (ç) by a commercial enterprise controlled by a natural person or legal entity transacting on shares; and
- e) Voting rights which are entrusted to the natural persons or legal entities transacting on shares, and which may be used by them in their own volition, unless otherwise instructed; and
- f) Voting rights which belong to another natural person or legal entity, but may be used by the natural person or legal entity transacting on shares in his own name and in the account of the person owning the shares; and
- g) Voting rights held by third parties in their own name, but in the account of the natural person or legal entity transacting on shares; and
- ğ) Voting rights which may be used by natural persons or legal entities appointed as proxy in their own volition, unless otherwise instructed by the shareholder.

Disclosure Obligation Relating to Share-based Securities:

ARTICLE 14 – (1) If and when, through direct or indirect ownership of securities giving the right to acquire a share being traded in exchange, the voting rights associated with shares for which said securities give the right of acquisition reach, exceed or fall below the percentages referred to in Article 12 hereinabove, then and in this case, this event is disclosed to public by the traders thereof. Voting rights held by the traders of the transaction are also taken into consideration in checking whether the said percentages are reached or not.

Scope of Disclosure Obligation:

ARTICLE 15 – (1) Disclosures covered by Article 12 hereof are arranged so as to contain the following information:

- a) Name and surname of natural person or title of legal entity obliged to make the disclosure; and
- b) If the disclosure obligation has arisen indirectly, names of corporations being the subject matter of such indirect subsidiary affiliation; and
- c) If the disclosure obligation has arisen out of acting together, name and surname or title of persons acting together; and

- c) Title of the issuer issuing the traded shares; and
- d) Date of transaction being the subject matter of disclosure obligation, and nominal values and transaction amounts of the traded shares; and
- e) Ratio of shares or voting rights held and owned prior to and after the transaction to total shares or voting rights.

(2) Disclosure obligation covered by Article 14 hereinabove is performed by the traders of the transaction so as to contain the following information in addition to subparagraph (a) of first paragraph hereof:

- a) Title of the issuer issuing the shares which the subject security is written on; and
- b) Date of acquisition or disposal of the share-based securities which may in turn lead to the shares reaching or exceeding or falling below the percentages set down in Article 12; and
- c) Ratio of the voting rights of the shares which the subject securities are written on to total voting rights; and
- c) Information about the subsidiary affiliation leading to indirect ownership of securities, if any; and
- d) If a specific length of time is specified for use of rights associated with the security, information on date or term when the shares on which the securities are written on will or may be acquired; and
- e) If any, maturity or redemption date of the security.

(3) If the shares are deposited, the disclosure obligation set down in the first paragraph of Article 12 is performed by the persons holding the certificate of deposit.

(4) If the disclosure obligation is in the responsibility of more than one natural person or legal entity, or if they are acting together, this obligation is performed by one of the traders of transaction, or by the issuer. However, this does not eliminate the liabilities of disclosers for incomplete, untrue or inadequate disclosures.

Publishing of General Information:

ARTICLE 16 – (1) General information about the issuer is required to be published by using the relevant form given in PDP.

(2) The table showing the natural persons and legal entities directly having 5% or more of capital shares or voting rights in the publicly traded issuers, in the case of a change therein, is immediately updated by CRA. Data published pursuant to this paragraph does not eliminate the disclosure obligation arising out of Article 12.

(3) Changes in the rights associated with the shares of the publicly traded issuers in different groups are disclosed in PDP, and changes in the voting rights are reported to CRA.

(4) Except for the provisions of second paragraph hereof, in the case of any change in general information on issuer as published in PDP, the issuers are required to update such information within maximum two business days.

Information Policy:

ARTICLE 17 – (1) An information policy regarding public disclosure is formed by the publicly traded issuers and disclosed to public within the frame of provisions of fourth paragraph of Article 24 hereof. In the case of a change in the information policy, it is updated as required.

(2) Information policy contains at least the following information:

- a) How to access to presentations made and reports presented in investor information meetings or press conferences; and
- b) Principles of follow-up of, and statements relating to, news and rumors about the issuer in press and media or in internet sites; and
- c) Principles used in determination of persons discharging managerial responsibilities; and
- ç) Actions and measures taken for confidentiality of information on material events until they are disclosed to public; and
- d) Principles about disclosure of forward looking statements.

Disclosure of Information on General Assembly Meetings and Capital Increases:

ARTICLE 18 – (1) Without prejudice to other disclosures to be made pursuant to and under this Communiqué, the publicly traded issuers are under obligation to make public disclosures on the following events:

- a) Resolution of the board of directors relating to date, time, place and agenda of the general assembly meeting; and
- b) Information on use of the right to attend general assembly meetings, and on total voting rights thereat; and
- c) Decisions taken by the board of directors or the general assembly about profit distribution; and
- ç) List of attendants and minutes of the general assembly meetings; and
- d) If a general assembly meeting cannot be held, information about reasons thereof and date of the next meeting; and

- e) Information about the resolution of the board of directors on issuance of new shares, and use of preemptive rights on newly issued shares, and in the case of right of cancellation and exchange of the shares issued due to capital increase, information about the exchange process.

Other Disclosures of Issuers Offering Non-share Securities to Public:

ARTICLE 19 – (1) Without prejudice to other disclosures to be made pursuant to and under this Communiqué, the issuers offering non-share securities to public are under obligation to make public disclosures on the following events:

- a) Decision taken by authorized body regarding a new security; and
- b) Issue process, and events of default and redemption in interest and coupon payments; and
- c) All kinds of changes which may affect the rights of investors as a result of change of the conditions determined at the stage of issue of the securities; and
- ç) Use of conversion or exchange rights relating to securities; and
- d) If any, rating notes relating to securities, and changes in the said notes; and
- e) If any, guarantees and collaterals relating to securities, and changes therein; and
- f) Decisions taken by the general assembly regarding profit distribution; and
- g) Minutes of the general assembly meeting, and if a general assembly meeting cannot be held, the reasons thereof; and
- ğ) Decision taken by authorized body regarding capital increase or decrease, merger, split-up or change of kind, and completion of these processes.

(2) Subparagraph (e) of first paragraph hereof is not applicable on securities issued by the state economic enterprises, also including those included in the scope of privatization pursuant to the applicable laws, or by local governments and their enterprises, administrations and entities operating in accordance with the special laws and regulations pertaining thereto.

FOURTH PART

**Principles on Disclosures To Be Made By
Non-Publicly Traded Issuers Issuing Capital
Market Instruments For Sale to Qualified Investors**

Publication of General Information on Issuers:

ARTICLE 20 – (1) General information on issuers, covered by this Part, is required to be published by using the relevant form given in PDP, and in the case of any change in information given, it should be updated by the issuer as required within no later than two business days.

Disclosure of Information on General Assembly and on Issue of Securities:

ARTICLE 21 – (1) The issuers covered by this Part are under obligation to make public disclosure on the following events:

- a) Decisions taken by the general assembly regarding to profit distribution; and
- b) Minutes of the general assembly meeting, and if a general assembly meeting cannot be held, the reasons thereof; and
- c) Decision taken by authorized body regarding capital increase or decrease, merger, split-up or change of kind, and completion of these processes; and
- ç) Decision taken by authorized body regarding issue of a new security; and
- d) Issue process, and events of default and redemption in interest and coupon payments; and
- e) All kinds of changes which may affect the rights of investors as a result of change of the conditions determined at the stage of issue of the securities; and
- f) Use of conversion or exchange rights relating to securities; and
- g) If any, rating notes relating to securities, and changes in the related notes; and
- ğ) If any, guarantees and collaterals relating to securities, and changes therein.

(2) Subparagraph (ğ) of first paragraph hereof is not applicable on securities issued by the state economic enterprises, also including those included in the scope of privatization pursuant to the applicable laws, or by local governments and their enterprises, administrations and entities operating in accordance with the special laws and regulations pertaining thereto.

Changes Relating to Capital Structure and Control Management:

ARTICLE 22 – (1) If and when direct or indirect shares or voting rights of a natural person or legal entity or of other natural persons or legal entities acting together with that natural person or legal entity in the capital of an issuer covered by this Part reach or fall below 25%, 50% or 67%, the disclosure obligation is performed by the said persons.

FIFTH PART

Format, Scope and Features of Disclosures

Format of Public Disclosures of Material Events:

ARTICLE 23 – (1) Language of public disclosures is Turkish.

(2) Disclosures covered by second, third and fourth parts of this Communiqué are published in PDP by using the relevant form given in PDP. Unless otherwise specified in this Communiqué, disclosures are required to be published immediately. In the disclosure, it is also stated that the disclosure is in conformity with the principles set down in this Communiqué, and it fully reflects all information coming to knowledge of the issuer on the subject matter thereof, and it is in conformity with the issuer's books, records and documents, and all reasonable efforts

have been shown in order to obtain all information fully and accurately about the subject matter thereof, and the discloser is personally liable for the disclosures.

(3) Disclosures covered by Articles 12 and 22 hereof are published by using the form attached to this Communiqué until no later than 08:00 am in the third business day following the date of occurrence of the transaction.

(4) Disclosures made by non-issuer natural persons or legal entities, or changes in the information being the subject matter of such disclosures, are immediately sent to PDP operator for transfer to PDP in such manner to allow verification of identity information of the discloser. Procedures and principles relating to transmission of these information to PDP operator and publishing of them in PDP by PDP operator are determined by PDP operator.

(5) Disclosure obligation is performed in such manner to assure quick access to information, and not to violate the principle of equal treatment of investors. The Board may, if and to the extent deemed necessary, determine principles applicable on disclosures, other than and in addition to the provisions of this Communiqué.

(6) Before making a public disclosure, the relevant issuer may request the exchange to temporarily suspend the trading of the regarding security. Procedures and principles regarding to notification of this request are determined and announced by the related exchange.

(7) Developments and changes in the previous public disclosures of material events are continuously updated and disclosed to public. If no development occurs in an event which has previously been disclosed to public by a public disclosure of material events and has not yet completed, it is also separately disclosed to public, together with reasons thereof, in intervals of sixty days each starting from the date of last public disclosure of material events relating thereto.

Scope and Features of Disclosures:

ARTICLE 24 – (1) Disclosures to be made under this Communiqué are required to be timely, accurate, complete, direct, understandable and adequate to the extent they may help the investors in deciding. If needed for accurate statement of the disclosures, the counterparty of the event being the subject matter of disclosure is identified, and if the changes or their effects can be expressed in quantity or amount, such quantity and amount are also specified in the disclosure.

(2) Without prejudice to the provisions of Article 6, material events which are still ambiguous due to events or circumstances not finalized yet are disclosed to public with reference to such ambiguity. This disclosure further states the date foreseen and the conditions required for clarification of the ambiguities. It is also disclosed to public whether the subject ambiguities are clarified at the foreseen date or not.

(3) Disclosures should not be wrong, misleading, unfounded, exaggerated or incomplete, and should not create a wrong impression in the mind of investors with regard to the issuer's existing conditions. Accordingly, the issuers cannot use their public disclosures of material events for marketing and advertisement of their business operations.

(4) In no later than the business day immediately after the date of disclosure to public, the issuers are under obligation to publish their public disclosures of material events in the Internet site shown in the general information on issuer published in PDP, and to keep these disclosures in the said Internet site for a period of five years. This obligation may further be fulfilled by giving a link in the corporation's internet site to the public disclosures published in PDP.

(5) Where the public disclosures of material events are published within the frame of regulations enacted in reliance upon Article 1524 of TCC, the obligation to publish, save and store these public disclosures in the issuer's internet site will be deemed to have been satisfied.

(6) If and when an issuer whose securities are at the same time traded in foreign exchanges makes disclosures to the relevant exchanges on matters not included in the scope of this Communiqué, it is required to repeat the same disclosure also in accordance with the provisions of this Communiqué.

SIXTH PART

Miscellaneous and Final Provisions

Confidentiality:

ARTICLE 25 – (1) Persons having information about material events required to be disclosed to public pursuant to this Communiqué are under obligation to keep such information in strict confidence until the subject material events are disclosed to public.

Power of the Board:

ARTICLE 26 – (1) With a view to ensuring that the public is informed timely, accurately and completely, if and when deemed necessary, the Board may request issuers and/or relevant parties to make public disclosures.

(2) The Board may, if and when deemed necessary, request issuers and/or relevant parties to announce the information submitted pursuant to this Communiqué also in press and media, including electronic environment.

(3) If and to the extent deemed fit by the Board, the procedures and principles relating to public disclosure of material events may be separately determined by PDP operator.

Guidelines:

ARTICLE 27 – (1) In order to guide the issuers and relevant parties with respect to public disclosures required under this Communiqué, the Board is authorized to prepare, issue, publish and if required update a guideline.

Coefficient:

ARTICLE 28 – (1) The amounts specified in this communiqué may be re-determined by using the revaluation coefficient announced by the Ministry of Finance every year.

Repealed Communiqué:

ARTICLE 29 – (1) The Communiqué on Principles Regarding Public Disclosure of Material Events published in the Official Gazette edition 27133 on 6/2/2009 (Serial VIII, No. 54) is hereby repealed and abolished.

(2) References made in other regulations of the Board to the Communiqué referred to in the preceding first paragraph will hereafter be deemed to have been made to this Communiqué.

Transitory Provision on PDP Operator:

TEMPORARY ARTICLE 1 – (1) Practices referred to in second paragraph of Article 16 and forth paragraph of Article 23 hereof are started following an announcement to be made by PDP operator after completion of the required development works. Until the said announcement, the obligation arising out of second paragraph of Article 16 hereof is fulfilled by the issuer.

Effective Date:

ARTICLE 30 – (1) This Communiqué becomes effective as of one month after the date of publishing.

Execution:

ARTICLE 31 – (1) The provisions of this Communiqué will be enforced and executed by the Board.

(ANNEX)

**FORM OF DISCLOSURE OF MATERIAL EVENTS
RELATING TO SHARE TRADING TRANSACTIONS**

On, a transaction of buying/selling shares of A.Ş. within a price range of has been executed by me/by our corporation. Upon this transaction, my/our capital shares/voting rights in A.Ş. have reached / exceeded / fallen below the limit of% as of

Shares / voting rights of% held by A.Ş. are also acting together with me / our corporation. (To be inserted if the shares / voting rights arise out of a security.)

Shares / voting rights of% held by A.Ş. the management of which is under my / our control are also under control of me / our corporation. (To be inserted if the shares / voting rights arise out of a security.)

The following table contains detailed information about the transaction:

Name & Surname (*):
 Title :
 Address :
 Telephone and Fax :
 E-mail Address :
 Signature :

Date of Transaction	Nature of Transaction Buy/Sell	Nominal Value of Traded Shares (TL)	Trading Price (TL / EA)	Amount of Transaction (TL)	Nominal Value of Shares Held Before Transaction (TL)	Ratio of Shares Held Before Transaction to Total Capital of Company (%)	Nominal Value of Shares Held After Transaction (TL)	Ratio of Shares Held After Transaction to Total Capital of Company (%)
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(*) Title for legal entities, and name and surname of representative thereof.