

COMMUNIQUE ON PRINCIPLES REGARDING PUBLIC DISCLOSURE OF MATERIAL EVENTS

Serial : VIII

No : 39

Purpose

Article 1- The purpose of this Communiqué is to ensure the fair and transparent functioning of the capital market by giving timely information to the investors, shareholders, and other related parties

Scope

Article 2- The material information to be disclosed and the disclosure principles in cases of significant events and developments that may impact the investment decisions of investors and the prices of capital market instruments which pertain to exercising the rights of investors are the subject of this Communiqué

Legal Basis

Article 3- This Communiqué is based on article 1 and 16/A of Capital Markets Law

Definitions

Article 4- For the purposes of his Communiqué; following definitions shall apply

Law	: Capital Markets Law dated 28 July 1981, No:2499
Board	: Capital Markets Board
Exchange	: Securities exchanges and other organized markets established and to be established in accordance with article 40 of the Capital Markets Law No:2499 and Decree By Law No:91,
Corporation	: Publicly held corporations stated in Capital Markets Law and issuers

	offered capital market instruments other than stock to public,
Capital Market Instruments	: Capital market instruments described in Capital Markets Law
TCC	: Turkish Commercial Code,

Material events

Article 5- Public disclosure shall be made within the principles described in this communiqué In case the below mentioned material events take place , then. However, public disclosure is limited only with the below mentioned material events; the disclosure is compulsory for the public every kind of information that may impact the investment decisions investors and the prices of capital market instruments.

a) Changes in the capital structure and control of the corporation;

1) In cases of any change in the control of management, either directly or indirectly due to changes in the capital structure, voting rights of shares or other rights stated in articles of association or proxy solicitation in accordance with capital market legislation or as a result of a contract or in other ways,

2) In cases of changes either within the direct or indirect ownership of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 75% or more of the total voting rights or capital of the corporation by natural or legal person or other natural or legal persons acting together with in case of a decrease of the mentioned ratios

3) Acknowledgement of the existence of voting agreements by the corporation,

4) Direct or indirect ownership of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 75% or more of the total voting rights or capital by the mutual funds founded by the same legal person, or the decrease of the mentioned ratios below these mentioned thresholds

b) Purchase, sale, lease or rent of tangible assets and their use as capital in any other corporation;

1) Purchase, sale, lease, rent, of tangible assets or putting tangible assets as capital in kind, where the cumulative amount taken/given in these transactions or annual rental reach at least 25% of the total net value of tangible assets or at least 10% of total assets, on the last publicly announced balance sheet according to Communiqués of the Board.

Purchase, sale, lease, rent, of tangible assets or putting tangible assets as capital in kind, which reach %5 or multiples of total assets or

which reach %10 or multiples of total net asset value of tangible assets on the last publicly disclosed balance sheet,

If any, the decisions on adding the resulting profit from these operations to the capital or recording the profit as income.

2) Purchase, sale, lease, rent, of tangible assets or putting tangible assets as capital in kind, which have a significant impact on the production of goods and services without regardless of ratios stated above in paragraph (1)

c) Changes in the operations of the corporation;

1) Taking decisions on changing the subject of actual operations of the corporation or engaging in new operations,

2) Taking decisions on the production of a new product or the use of new technology, which have an important effect in the operations of the corporation,

3) Partial or entire suspension of operations or production of corporation or conditions where the operations or production of the corporation become unattainable.

4) The new formation of a business relationship with a customer and/or a supplier which may possibly have a significant impact on the operations of the corporation or the termination of an existing relationship with a customer and/or a supplier which may possibly have a significant impact on the operations of the corporation, or the loss of significance of changes which or result in causing the above mentioned consequences.

5) Filing a suit of dissolution against the corporation

6) If any, the occurrence of an reason for dissolution laid down in the Articles of Association or taking a decision on dissolution of the corporation at the shareholders' meeting,

7) Establishing domestic or abroad offices by the corporation, closing its existing units, changing the organisation of the corporation significantly, changing contact details of the corporation like the address, telephone or fax number etc,

8) Lawsuits in favor of or against the corporation or application of arbitration reaching an amount that could have a significant impact on financial structure or on the results of the operations of corporation,

9) Making such agreements as patent, royalty, license, know-how and technological cooperation or annulment of the existing agreements or amendment on the conditions of the agreement disclosed to the public before,

Acquiring of new concessions, amending the existing concession conditions or cancelling of concession or acquiring patent,

Winning bids which amount to at least 10% of the gross revenue on the last publicly disclosed income statement,

Making or cancelling or amending all kinds of agreements that would pose a potential significant effect on the operations of the corporation, or obtaining an operation license from the authorities, or the renewing or cancelling of such licenses which can not be assessed as in scope of the above mentioned articles..

10) Significant losses on corporation's assets suffering due to natural disasters, fire flood etc.

11) Starting or finalising collective bargaining, implementing or cancelling of the decisions on strikes or lockout,

12) Increase or decrease in the number of workers, excluding temporary workers, that reach 10 % and multiples of the number of workers on the date of the last publicly disclosed balance sheet,

13) The occurrence of minimum 20 points permanent change in capacity utilisation ratios mentioned in the latest annual report other than seasonal and normal fluctuations.

14) Decisions of the board of directors on acquisition of another company or being subject of an acquisition by another company or merger by acquisition of a company or merger by formation of a new company;

15) Taking decisions on transfer, permission for use or establishment of a right, partially or wholly to another persons or entities in at least one of the main functioning fields of corporation such as production, sales and marketing,

16) Taking decision regarding the transfer of the important assets below 15% of the total assets on the last publicly disclosed balance sheet and the spin off amounting to at least 15% of the total assets on the last publicly disclosed balance sheet; implementing such decisions, and all the important steps taken during the implementation,

17) The transactions of the members of the board of directors or the legal entities which are representatives that reach a significant amount , which the corporation is a party to, or the transactions that compete with the business of the corporation made in accordance with the approval of general assembly ,

18) Significant changes in the operations of the corporation or the expected important changes in the near future other than those mentioned in the above sub-paragraphs,

d) Changes in investments of the corporation;

Investment decisions which amount to 10 % or more of total assets on the last publicly disclosed balance sheet within the framework of Communiqués of the Board, commencing, cancellation, deferral, ceasing,

foregoing or completion of such investments, obtaining of an incentive certificate with regard to such investments, extending the period of the certificate or cancellation of it for any reason,

e) Changes in financial structure of the corporation;

1) The initiation or finalisation of an executive proceeding in any way or filing of a suit or finalisation of a suit against the corporation, where the amount of controversy is 10 % or more of total assets on the last publicly disclosed balance sheet, in accordance with Communiqués of the Board or when the sum of ongoing executive proceeding reaches to 10% of total assets on the last publicly disclosed balance sheet .

2) The whole or partial waiving of the individual or all creditors or prolongation of the due date of the credit where the related amount is 10 % or more of total assets in the latest balance sheet disclosed to the public in accordance with Communiqués of the Board or the request for concordat period, the approval or refusal or termination of the concordat or the adjudication of bankruptcy of the corporation.

3) Receivables which equal to 10 % or more of total assets on the last publicly disclosed balance sheet, becoming doubtful or invaluable within the framework of regulations of the Board on accounting standards or termination of such a situation,

4) Guarantees such as mortgages, bails, collaterals given by the corporation to third parties and/or corporations in the same group cumulatively reaching to 5% and multiples for the non-cash credits of the Banks reaching to %20 and multiples of the total assets on the last publicly disclosed balance sheet, such guarantees given for the issues related to corporation's own business reaching to 10% and multiples of the total assets on the last publicly disclosed balance sheet.

5) In corporations with the registered capital system; decisions by the board of directors on capital increase or changing the amount to be increased, the sources of the capital increase or the way the capital will be increased; failures partially or entirely realisation of decided increase..

6) Occurance of the situations stated in Article 324 of TCC, decisions and actions taken in this scope, conclusion of such actions.

7) Developments that can cause creation of a direct or significant financial obligation that is material to the corporation, the demand about deferral or restructuring of the debts by corporation and approval or rejection of such demands,

8) To defer payment of Turkish Social Security Administration (SSK) Contribution, tax and/or tax installment at least for two months, the situations where such payment liabilities reach to a significant amount,

9) Failure to pay personnel wages by the corporation, deferral or payment of such wages in installations

10) Decision by the board of directors on distribution of interim dividends, determination of dividend or date and place of interim dividend payment distribution

11) A bankruptcy filed against the corporation or the realisation of one of the dissolution reasons which could result in the liquidation of the corporation, entering into the liquidation process by the corporation,

12) The total amount of donations made by the corporation reaching to at least 1% or more of the total assets on the last publicly disclosed balance sheet, when sum of donations below 1% made by the corporation amounts at least 1 % of the total assets on the last publicly disclosed balance sheet,

13) Changes in accounting policies,

14) Submitting the financial statements as part of a regulation, before the dates determined by the Board for public disclosure, including submission of financial statements for tax purposes,

15) Realisation of conditional events stated in the latest financial statement of the corporation disclosed to the public in accordance with regulations of the Board on accounting standards,

16) Significant changes in the financial structure of the corporation or the expected significant changes in the near future,

f- Changes in long-term financial assets;

Decisions regarding the acquisition or disposal of the long-term financial assets cumulatively amounting to 5% of the total assets on the last publicly disclosed balance sheet, acquisition or disposal of 10% or more of the voting control or the capital of another corporation or although amount is below the mentioned ratios, acquisition or sale of the long term financial assets significant for the business of the corporation

If any, the decisions about adding the resulting profit from these operations to the capital or recording the profit as income.

2) Decisions of whether participating or not participating the capital increase of the subsidiaries partially or wholly.

g- Changes in administrative issues;

1) The appointment, departure or change of the chairman and members of the board of directors, executive directors, general director and assistant general directors, members of committee responsible for audit, auditors or others holding significant decision making authority in the corporation,

2) Not releasing the chairman and members of board of directors and auditors of the corporation at the shareholders' meeting or bringing a liability case against them upon the decision taken at shareholders' meeting,

bringing a lawsuit against the decisions taken at shareholders' meeting or bringing a lawsuit against the decisions of the board of directors in accordance with Article 12 of Capital Market Law and finalisation of the judgment for these lawsuits.

3) Bringing a lawsuit to the chairman and the members of the board of directors and auditors, general director and assistant general directors or others holding significant decision making authority in the corporation for forgery, breach of trust, theft, illegal trafficking, fraudulent and negligent bankruptcy, and finalisation of the judgment for these lawsuits.

4) Except for the suits filed in accordance with paragraph (2), bringing a lawsuit in accordance with Article 336 of TCC and finalisation of the judgment for these suits.

h) Other changes;

1) Purchase or sale of the stocks of the corporation by such persons as chairman or members of the board of directors, general directors or assistant general directors, other persons with significant decision making authorities in the corporation, shareholders who directly or indirectly own 5% or more of the capital or voting rights, and the persons acting in concert

2) Change or withdrawal of the independent auditing firm undertaking the independent audit of the corporation in accordance with the regulations of the Board on independent auditing or annulment of the auditing contract; getting an adverse opinion or disclaimer of an opinion on the financial statements, statements in the independent audit reports stressing the doubt about the corporations' ability to continue as a going concern;

3) Decisions by the board of directors about all proposals to be submitted to shareholders meeting- for instance the distribution of dividends, capital increases, changes of the article of association, which are compulsory to be decided at shareholders' meeting; determining the date, place and agenda of the shareholder's meeting, decisions about agenda and non-agenda items, inability of the shareholder meeting to be held.

4) Obtaining the rating of the corporation where the rating is performed by the rating firms authorised by the Board or by the international rating firms recognised by the Board,

5) Decisions about implementing stock ownership plans oriented to directors and other employees,

6) Decisions about making a tender offer or proxy solicitation by the corporation for the shares of another corporation; or the decisions taken by shareholders or third persons regarding a tender offer or proxy solicitation for the shares of the corporation; the arousal of mandatory tender offer in accordance with the regulations of the Board; applying to the Board for

exemption from making a mandatory tender offer or applying to the Board to make tender offer; the conclusions of such applications,

7) The existence of conditions such that the operations or financial structure of the corporation will be intensely affected by the legislation changes in the sector in which the corporation is operating,

8) Determining the dates and places of using of pre-emptive rights and sale of the remaining stocks after the exercise of the pre-emptive rights or use of the bonus shares' right or distribution of stocks,

9) Any significant change in the operations, financial structure and management/capital relationships of the parent company, subsidiaries/affiliated companies and companies under joint management as defined in the accounting regulations of the Board,

10) Decisions or explanations by the government or private sector institutions which can have an effect on the corporation directly or indirectly,

11) Application for listing or trading of the capital market instruments of the corporation on exchanges or other organized markets including the ones abroad, conclusion of such applications, trade-halts of these instruments, their non-compliance with listing standards or delisting, or the changes of the markets where they trade,

12) Public disclosure of information by the corporation in the exchanges or other organized markets in foreign countries in which the corporation's capital market instruments are trading,

13) Issue of capital market instruments at home or abroad, expiration of these instruments, getting guaranty related to these instruments, changes in the owners' rights of these instruments, decisions about interest rates, interest payment dates, payment places related to debt instruments or other instruments issued or to be issued,

14) The developments not mentioned in the other paragraphs having a significant possible effect on the operations or financial structure of the corporation or significant changes in matters previously disclosed to public through annual report, financial statements, prospectus, shelf document or other methods.

Statements to be made by the corporations whose field of business is entirely or partly sports.

Article 6 – The corporations whose field of business is entirely or partly related to sports and is thereby are obliged to make statements about material events mentioned below in addition to those regulated in this Communiqué.

a) Statements regarding transfers of sportsman:

It is compulsory to make necessary statements, in case of purchase/sale, hire/hire out or exchange of sportsmen at the amount that

exceed 1% of the total assets on the last publicly disclosed balance sheet, disclosure of every matter that becomes definite, before signing the contract. All sorts of price that will be paid, the contract period and every special condition included in the contract that can affect investment decisions need to be included in the statements that shall be made.

b) Statements regarding sportsmen:

It is compulsory to make necessary statements about the time period that sportsmen can not play due to reasons such as punishment, disability, illness and disability that have a significant negative effect on the performance of the team within the corporation.

c) Statements regarding technical management:

It is compulsory to make necessary statements about the matters that become definite before signing the contract when technical management of the team within the corporation changes and the negotiations with the new technical team start.

d) Statements regarding revenue loss or cancellation/signing of the contracts:

It is compulsory to make necessary statements in case of the developments that can result in the revenue loss of more than 5% of net sales proceeds on corporation's last publicly disclosed income statement, or realization of such loss or when new contracts at such amounts is signed.

e) Other statements:

Every corporation is obliged to make statements about decisions made by pertinent national or international federations and/or institutions that can directly and/or indirectly affect corporation's revenues on the date when they are submitted to the corporation.

Extraordinary price and volume movements

Article 7 –The corporations shall be obliged to disclose whether there is a material event or not, and if any, they disclose the material event immediately, if significant changes different from the changes necessitated by regular market conditions, in prices or trade- volumes of their capital market instruments traded on Exchange occur.

Verification requirement

Article 8 –If there are rumours or news about the corporations that may have significant affect on the investment decisions of investors or prices of capital market instruments, disseminated in media or public and not originated by the individuals authorized to represent the corporation, corporations are required to make a statement about the accuracy or

adequacy of these news within the framework of principles stated this Communiqué.

Comments, analyses, evaluations and estimations about the corporation based on information disclosed to the public are out of the scope of paragraph one.

Statements regarding sale of stocks on exchanges

Article 9 –On the completion day of sale of stocks on Exchange, which were not in circulation before, the information regarding the sale transactions shall be submitted to the Exchange via the form in Annex/1 in accordance with the provisions set out in Article 12 by the shareholders who sell the shares. In case the transaction is not completed at the previous disclosure date, this condition shall be disclosed to the public at the end of that period with its reasons.

Scope and features of the statement to be made

Article 10- Statements to be made in accordance with this Communiqué shall be timely, correct, complete, direct, clear and sufficient in order to assist the persons and institutions benefiting from this release to make a decision. If it is essential for the evaluation of the material event, the related party shall be disclosed in the statement and if possible, the quantity and the amount of the changes and their effects shall be mentioned in the statement as well.

Changes and developments concerning the previous disclosure need to be continuously updated and disclosed to public. If there is not any development related to a publicly disclosed statement about a material event that which is not concluded yet, this condition shall be disclosed to the public with its reasons every sixty days, starting from the date of last disclosure about the relevant event.

The materiality concept that is mentioned in this Communiqué means the information that can affect the value of the capital market instruments and the investment decisions, and that can be considered as material under current circumstances or that can create 10% or more of a change over the related asset or related financial statement item.

Statements about material events shall not be inaccurate, misleading, groundless, exaggerating or incomplete and shall not insinuate wrong ideas about the existing conditions of the corporations.

Material events that are still uncertain with respect to quantity, volume or transaction, shall be disclosed to public with related uncertainties and the estimated date of finalisation and conditions, if any. The specified time period for executing the decision and the factors that prevent the corporation from execution of that decision shall be added to the statements that will be made during the stage of decision-making.

The names of the authorized persons who are responsible for statements about material events, shall be submitted to related Exchange and the Board. Changes in those persons shall also be submitted.

For the execution of this Communiqué, the provisions of special laws are reserved.

Statements regarding negotiations

Article 11- In case of the initiation of transactions or negotiations expected to result in material events mentioned in this Communiqué, it is compulsory to make disclosures at each of the following stages:

- At the initiation stage of negotiations,
- At every stage on finalised issues during negotiations,
- At the finalisation stage of negotiations

Statements to be made by the corporations listed on the stock exchange

Article 12 – Corporations with any capital market instruments traded on Exchange have to submit a statement about the material events to the pertinent Exchange through the fastest communication method on the date when the material events mentioned in Articles 5, 6, 7, 8 and 11 of this Communiqué occur, or on the date which the previously disclosed matters change or on the date the material events or the changes in them are learnt.

The statement shall also be submitted via the form in Annex 2 to the pertinent Exchange in the next working day until 9:00 a.m. following the material event.

Under the conditions that are considered appropriate by the Board, the principles of disclosing the material events can be regulated separately by the Exchange.

Statements to be made by other corporations

Article 13 – Corporations whose capital market instruments are not traded on Stock Exchange shall be obliged to submit a statement about the material events to the Board through the fastest communication method on the date when the material events mentioned in Articles 5, 6, 8 and 11 of this Communiqué occur, or on the date of change in the previously disclosed matters on the date the material events or the changes in them are learnt.

The statement shall also be submitted via the form in Annex 2 to the Board in the next working day until 9:00 a.m following the material event.

Statements to be made by the traders on shares

Article 14 – In case of the material events indicated in the (2)nd and (4)th subparagraphs of paragraph (a) and in the (6)th subparagraph of paragraph (h) of Article 5 occur, the disclosures shall be made by the traders or founders within the framework of principles stated in Article 12 if the shares of pertinent corporations are traded on an Exchange; if not, the same persons shall submit the information within the framework of principles indicated in Article 13. A copy of these statements shall be submitted to the pertinent corporations within the same time period.

In case of purchase and/or sale transactions indicated in the (1)st subparagraph of paragraph (h) of Article 5 occur, the statement about material event shall be submitted to the Exchange by the traders via the forms in Annex 1 and Annex 2 if the shares of pertinent corporation are traded on an exchange; if not, the disclosure shall be submitted by the same persons to the Board via the same forms on the same day.

Forms on the statements on bankruptcy and liquidation

Article 15 – By the corporations which are subject to (11)th subparagraph of paragraph (e) of Article 5, the information about related bankruptcy office as well as stages of bankruptcy or liquidation shall be submitted to the Exchange according to Article 12 and to the Board according to Article 13.

Public disclosure of the statements

Article 16 – The information related to the corporations whose capital market instruments are traded on an Exchange shall be disclosed to public according to the principles by the pertinent Exchange; and the information related to the corporations whose capital market instruments are not traded on an Exchange and submitted to the Board in accordance with this Communiqué shall be disclosed to the public in the bulletin of the Board.

If deems necessary, the Board may request announcement of the information submitted in accordance with this Communiqué in press media including the electronic communication tools from the related corporation or other persons making the statement.

Secrecy

Article 17 – All persons who have information about the material event which must be disclosed in accordance with this Communiqué are obliged to keep the secrecy of this information until the information which is submitted to the Exchange or to the Board in accordance with this Communiqué are publicly disclosed according to Article 16.

Authority of the Board

Article 18 – For the timely, sufficient and accurate public disclosure, the Board may request from related parties to make disclosure of material events other than the ones in this Communiqué in accordance with the Capital Markets Law.

The principles of electronic submission and public disclosure of material information through computer networks within the scope of this Communiqué shall be determined by the Board.

Overruled provisions

Article 19 – Communiqué Serial: VIII, No: 20 on Principles Regarding Public Disclosure of Material Events, published in the supplementary edition of Official Gazette dated 06 July 1993 No: 21629 and Communiqué Amending the Communiqué on Principles Regarding Public Disclosure of Material Events, Serial: VIII, No: 29 published in the Official Gazette dated 19 February 1996 No: 22559 are overruled.

Entry into Force

Article 20 – This Communiqué shall enter into force on date of its publication.

Execution

Article 21 – The provisions of this Communiqué shall be executed by the Capital Markets Board.

(ANNEX/1)

INFORMATION ABOUT TRANSACTIONS RELATED TO..... JOINT STOCK CORPORATION'S SHARES

.... number of purchase, number of sales transaction are realized by me/our corporation related to..... joint stock corporation's shares between dates of .../.../.... and .../.../...., at the price-range between TL and TL. The details of the transactions are given in the table below.

Name(*) :

Title :

Signature :

Transaction Date	Feature of Transaction		Nominal Value Of Shares (Million TL)	Transaction Price (TL/ Number)	Transaction Amount (Million TL)	Nominal Value of Shares Owned After Transaction (Million TL)	Ratio of Shares Owned in Capital of Corporation After Transaction (%)
	Purchase	Sale					

(*) For legal persons, this refers to title of the corporation and the name-surname of its representative.

(ANNEX/2)

MATERIAL EVENTS STATEMENT FORM

Title of Corporation / Names of Shareholders :

Address :

Phone and Fax Numbers :

Date :

Subject: Statement in accordance with Communiqué Serial: VIII, No: 39 of the Capital Markets Board.

To the Presidency of

Material Event/ Events to be disclosed:

We, hereby declare that the above statement is in accordance with the principles in Communiqué Serial: VIII, No: 39 of the Board, reflects the entire information submitted to us and that the information complies with our books, records and documents and that we have spent all necessary efforts to obtain the related information about the subject accurately and completely and we are responsible from this statement.

(Cachet) (Names of Shareholders) / Title of Corporation

Authorized Signatures

Name – Title

Signature

Date - Time

Name – Title

Signature

Date – Time