

COMMUNIQUÉ ON THE PRINCIPLES REGARDING THE NON-VOTING SHARES

(Published in the Official Gazette dated 20 March 2003 No: 25054)

Overruled Communiqué

The communiqué Serial: I No: 15 which is published in the supplementary edition of the Official Gazette dated 31 July 1992 No: 21301 is overruled by the following communiqué Serial: I No: 31.

SERIAL : I
NO : 30

SECTION I

Purpose, Scope, Justification and Definitions

Purpose and Scope

ARTICLE 1 – The purpose of this communiqué is to regulate the principles concerning the issue and public offer of the non-voting shares, the rights provided to the shareholders and the conditions of using these rights.

Legal Basis

ARTICLE 2 – This Communiqué is based on the Article 14/A. Capital Market Law No: 2499

Definitions

ARTICLE 3 - For the purposes of this communiqué, the following definitions shall apply:

Law : Capital Market Law No:2499
Board : Capital Markets Board
Corporation : Joint Stock Corporation
TCC : Turkish Commercial Code
NVS : Non-voting shares

SECTION II General Principles

Definition

ARTICLE 4 – Non-voting shares are the shares which the corporations may issue by increase of capital that provides preferred rights from dividend and liquidation balance if required and provides other rights of corporation except voting.

The kind and type of the shares

ARTICLE 5 – NVS may be issued registered or bearer ways. However, for the NVS which is registered, the provision of TCC Article No: 418 shall not apply and the board of directors shall not refuse to register these shares to the book of shares.

The nominal value of the shares

ARTICLE 6 – The shares shall consist of the nominal value of the shares concerning the NVS. The nominal value shall be equal to the nominal values which have the right of vote or in existence of some other nominal values to any of them.

The ban of acquisition

ARTICLE 7 – Except the situations in the provisions of article No: 329 of TCC, the chairman and members of the board of directors, auditors, the envoy director, managing directors and vice managing directors of the corporation which issues the NVS, the persons who has similar occupations mentioned above concerning the authority and responsibility and other enterprise or persons related with these persons or the issuers by means of administration, audition or capital shall not acquire NVS.

SECTION III**The Conditions of Issue****The conditions of issue**

ARTICLE 8 –For the corporations in order to issue NVS;

- a) There should be a provision in their articles of association concerning the issue of NVS ,
- b) A decision should be taken for the issue of NVS by the authorized organization of the corporation,
- c) In the articles of association, preferences shall be included related to dividend, including its ratio, and if required, related to the liquidation balance,
- d) The principle regarding the issue limit pursuant to article No: 9 of this communiqué shall be displayed in the articles of association

Issue Limit

ARTICLE 9 – The total nominal value of NVS that corporation may issue, which may not exceed 75% of issued or paid in capital, has to be displayed in articles of association. The amount of NVS issued previously is also considered in the calculation of the limit.

The registration and public offer

ARTICLE 10 – In order to issue and make a public offer of the NVS, corporations shall apply to the Board for registration with the following

documents in addition to the documents required for the regulations of the Board concerning the registration of the shares.

- a) The articles of association document which is valid at the time of application implying the authorization of issuing NVS.
- b) The reason for issuing NVS
- c) The amount of NVS which is issued or will be issued
- d) A sample of NVS which will be prepared
- e) Other information and document which is required by the Board

SECTION IV

The Rights Associated With NVS

Preferred dividend

ARTICLE 11 – The owners of NVS receive dividends together with the other shareholders in the amount determined in the Law, the communiqué and the articles of association. Moreover a preferred dividend shall be distributed to the NVS owners at the rate determined in the articles of association. The preferred dividend is distributed in cash to the owners of NVS. The decision of keeping some other reserve, transfer of profit to next year, distribution of dividend to members of the board of directors, employees, workers and labourers, to foundations founded for various reasons and alike persons and institutions shall not be made until the preferred dividend to the owners of NVS is distributed.

Reserved liquidation balance

ARTICLE 12 – The owners of NVS may have reserved liquidation balance in condition that there is a provision concerning this in the articles of association of the corporations. In this case after paying the debts of the corporation which is in liquidation, the residual amount will be firstly reserved for paying the capital displayed by the preferred NVS owners, notwithstanding the provision of article 401 of TCC.

The emergence of Voting Right

ARTICLE 13 – If the corporation cannot distribute dividend in 3 consecutive years or does not distribute preferred dividend to the NVS, violating the legislations; the owners of NVS acquire the right to vote at the ratio that they participate in the declared capital and with this respect their preferred stock become common stock in the following year after the general assembly meeting in which this situation is determined.

Furthermore the NVS can be turned into common shares after a certain period on the condition that there is a provision in the articles of association.

Exercise of the right to obtain new shares

ARTICLE 14 – The owners of NVS have a right to obtain new shares at the ratio that they participate in the capital together with the other shareholders

in a capital increase made by the corporation, pursuant to the provision of article 394 of TCC.

The principles for obtaining new shares of NVS owners in issue of NVS or common shares may be regulated in the articles of association. Providing there is no provision in the articles of association, the principle is to issue NVS in order to protect the share of NVS owners in the declared capital in capital increase of corporations and in this case NVS and common shares use their right of obtaining shares among themselves.

Right of obtaining bonus shares

ARTICLE 15 – The owners of NVS have a right to get bonus shares at the rate of their capital share at the date of the capital increase when internal capital increase is made.

The corporation may also give voting shares in the capital increase in condition that there is a provision in the articles of association. In this case the preferred rights given to the NVS owners are not valid in the right of getting bonus share.

The right of disclosure

ARTICLE 16 – The owners of NVS have the right to have information in the same way as common shareholders who have right to vote, pursuant to the provisions of articles 362 and 363 of TCC.

The right to attend to the general assembly

ARTICLE 17 – The owners of NVS may attend the general assembly without having the right to vote and tell their opinion before voting in condition that there is provision in the articles of association. In that case the date of general assembly shall be notified to the owners of registered NVS by registered post. However in the corporations which have their shares traded in stock exchanges or other organized markets, the provision of article 368 of TCC concerning the notification of the general assembly meeting date to the owners of NVS by a registered post shall not apply. In case of demand by the owners of NVS the administrators of the corporation shall give information about the shares at the general assembly.

In the general assembly meetings which the owners of NVS attend, the non-voting shares are not taken into consideration for the meeting and decision quorums.

The special council of non-voting shares

ARTICLE 18 – The owners of NVS form a special council. The decisions of the general assembly considering the NVS owners have no validity unless it is accepted by the special council within a month. The provisions of article 389 of TCC shall apply about the meeting and decision quorums. The shareholder who makes his opposition written to the minutes book of the special council against the general assembly decisions which change,

remove or infract the rights of NVS owners, may file a cancellation lawsuit and notifies the situation to the board of directors and auditors in order to file the lawsuit to cancel the general assembly decision.

The owners of NVS may file a lawsuit against the decisions of the board of directors in registered capital system.

The right to file a lawsuit of responsibility

ARTICLE 19 – The owners of NVS can file a lawsuit of responsibility against the board of directors and auditors in order to claim compensation for their direct or indirect losses they have faced to according the provisions of articles 336 and 359 of TCC.

Minority rights

ARTICLE 20 – The owners of NVS have minority rights.

**SECTION V
Various Provisions**

Provisions to be applied

ARTICLE 21 – In cases of NVS issues or public offers that are not covered by this Communiqué, the Board's regulations concerning the registration of shares shall apply.

Overruled Provisions

ARTICLE 6 – The Communiqué Serial: I No: 15 on principles regarding non-voting shares which is published in the supplementary edition of the Official Gazette dated 31 July 1992 No: 21301 is overruled

Entry Into Force

ARTICLE 7 – This communiqué will enter into force on the day of its publication

Execution

ARTICLE 8 – Provisions of the Communiqué shall be executed by the Capital Markets Board.