

**COMMUNIQUE ON MATERIAL EVENTS DISCLOSURE
REGARDING NON-PUBLICLY TRADED CORPORATIONS
(II-15.2)**

(Published in the Official Gazette edition 28891 on 23/01/2014)

FIRST PART

Purpose, Scope, Grounds and Definitions

Purpose:

ARTICLE 1 – (1) The purpose of this Communiqué is to set down the procedures and principles as to public disclosure of information, events and developments which may affect the value or price of capital market instruments 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 of publicly held corporations, the shares of which are not publicly traded, informed timely, completely and accurately.

Scope:

ARTICLE 2 – (1) Material events to be disclosed to public by corporations and/or relevant parties with regard to material information, events and developments relating to publicly held corporations the shares of which are not publicly traded, and the procedures and principles regarding disclosure of such events are governed by and subject to the provisions 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) **“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 a corporation; and
- (b) **“Related party”** refers to persons other than the corporation who are obliged to make disclosures pursuant to this Communiqué; and

- (c) “**Law**” refers to the Capital Markets Law no. 6362 dated 6/12/2012; and
- (c) “**Board**” refers to the Capital Markets Board; and
- (d) “**Corporation**” refers to publicly held corporations the shares of which are not publicly traded; and
- (e) “**Material events**” refers to insider and permanent information which may affect the value or price of capital market instruments or the investment decisions of investors; and
- (f) “**TCC**” refers to and stands for the Turkish Commercial Code no. 6102 dated 13/1/2011.

SECOND PART

Principles on Material Events Disclosures

Material Events To Be Disclosed:

ARTICLE 5 – (1) Upon occurrence of any of the material events set forth in this Article, a public disclosure is made within the frame of principles envisaged in this Communiqué. The events requiring a public disclosure are not limited to the following events, and all kinds of information which may affect the value or price of shares of the corporation or the investment decisions of investors are required to be disclosed to public pursuant to the provisions of this Communiqué.

- a) If the shares or total voting rights held directly or indirectly by a natural person or a legal entity or of other natural persons or legal entities acting together with that natural person or legal entity in the capital of a corporation reach 5%, 25%, 50%, 67% or 95%, or fall below the same thresholds, or management control of the corporation directly or indirectly passes to others due to an agreement or otherwise; or
- b) If the board of directors decides to change the actual fields of business of the corporation or to initiate operations in new fields of business, or the operations or product are fully or partially suspended, or become impossible, or events which may lead to such results occur; or
- c) If a suit for dissolution is brought forward against the corporation, or a reason of dissolution, if any, referred to in the articles of association is realized, or the general assembly decides to dissolve the corporation, or an execution proceeding is initiated by any means or ways against the corporation for a claim equal to or in excess of 10% of tangible fixed assets shown in the recent yearly balance sheet, or a suit for bankruptcy is commenced against the corporation, or any one of the reasons of termination which may lead to liquidation of the corporation is realized; or

- ç)** If the lawsuits or arbitration cases brought forward by or against the corporation reach an amount which may materially affect the financial structure or the results of operation of the corporation; or
- d)** If the assets of the corporation suffer material damages and losses as a result of such events as natural disasters, fire and flood; or
- e)** If the corporation's board of directors takes a decision of merger through acquiring another company or being acquired by another company or founding a new company; or
- f)** If at least one of the main fields of business of the corporation, such as production, marketing and sales, is fully or partially transferred to, or allocated for use by, another person or entity, or in the case of establishment of such rights, or decisions on transfer of properties or on split-up in material property transfers and acquisitions or split-ups, and completion of said processes; or
- g)** If, in corporations subject to registered capital system, the board of directors takes a decision of capital increase or of changes in amount, sources or method of capital increase, or if the decided capital increase cannot fully or partially be realized; or
- ğ)** In the case of occurrence of events specified in, or decisions taken, or transactions made, under Article 376 of TCC, and completion of such transactions; or
- h)** In the case of appointment, retirement or replacement for any reason whatsoever of directors or other persons having material decision making authorities and responsibilities in the corporation, or commencement of lawsuits against such persons due to fraud, breach of trust, theft, smuggling, swindling, fraudulent or reckless bankruptcy, and finalization of court judgments in connection therewith; or
- ı)** If the corporation's directors are not released by the general assembly of shareholders, or a suit of responsibility is brought forward against directors by a decision of the general assembly of shareholders, or legal actions are commenced against decisions of the general assembly of shareholders or the board of directors, and court judgments in connection therewith become final; or
- ı)** If the corporation's board of directors takes decisions on the proposals to be presented to the general assembly of shareholders on such issues as capital increase, payment of dividend, and amendments to the articles of association, which are required to be resolved by the general assembly of shareholders, or the date, place and agenda of the general assembly meetings are determined, or the agenda topics and non-agenda issues are discussed and resolved in the general assembly meeting, or the general assembly meeting could not be held; or

- j) If tender offers are given for the corporation's shares by shareholders or third parties, or the corporation gives a tender offer and decides to collect shares or powers of attorney, or it becomes mandatory to give a tender offer, or an application is filed for exemption from such requirement or for tender offer, and the application process is completed; or
- k) Upon determination of dates of use of share options by shareholders, or dates of sale of shares remaining after use of share options, or dates of distribution of bonus shares; or
- l) In the case of a decision of authorized body with regard to issuance of non-share capital market instruments; or
- m) In the case of change of communication data of the corporation such as addresses, telephone and fax numbers of head offices or main departments of the corporation; or
- n) In corporations operating on branch basis, if the total number of branches newly opened or closed increases or decreases by 10% as regards to the total number of branches shown in the last yearly balance sheet; or
- o) Although not specifically mentioned in other subparagraphs, in the case of a development which materially affects the corporation's activities or financial situation, or in the case of a material change regarding a matter previously disclosed to public through financial reports, prospectuses or otherwise.

Scope and Nature of Disclosure:

ARTICLE 6 – (1) The following principles will be abided by for the public disclosures of material events covered by this Communiqué:

- a) Language of disclosures is Turkish.
- b) Disclosure should be made timely, accurately, completely, directly, understandably and adequately in such manner to help the investors to take their decisions; and if required for accurate assessment of the material event, the counterparty involved in the subject matter of disclosure should be identified; and if the changes or their effects can be expressed in quantity or amount, the disclosure should contain quantity or amount thereof.
- c) Developments and changes occurring in the previous disclosures are also updated and disclosed to public.
- ç) The concept “materiality”, used in the body of this Communiqué, refers to any information which may affect the value or price of shares or the investment decisions of investors, and may be considered significant under the existing conditions, or may lead to a change of 10% or more in an asset or in the relevant item of financial statements.

- d) Disclosures may not be wrong, misleading, groundless, exaggerated or incomplete, nor may they lead to misimpressions about existing situation of corporations.
- e) Material events which have become necessary to be disclosed pursuant to this Communiqué, but which contain some uncertainties in quantity, amount or transaction, are required to be disclosed together with the related uncertainties, and probable date of removal of such uncertainties, and if any, conditions thereof. Disclosures to be made at the decision making stage further contain the time specified for implementation of the decision, and the factors which may prevent the implementation thereof.

Format and Timing of Disclosures:

ARTICLE 7 – (1) About the material events referred to in Article 5 hereinabove or about the changes in material events, it is required to provide the Board with a disclosure within five business days following the date of occurrence or learning of related events or changes.

(2) Disclosures regarding material events referred to in subparagraph (a) of first paragraph of Article 5 hereinabove or changes in such material events are made by transactors by using the form given in annex (1) hereof, while disclosures regarding other material events or changes therein are made by corporations by using the form given in annex (2) hereof.

(3) Disclosures to be sent to the Board pursuant to this Communiqué are made public in the Board's internet website.

(4) The Board may, if and when deemed necessary, request the related corporation and/or the related parties to announce the information sent pursuant to this Communiqué in press and media, also including electronic media.

THIRD PART

Miscellaneous and Final Provisions

Confidentiality:

ARTICLE 8 – (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 9 – (1) With a view to ensuring that the public is informed timely, accurately and completely, if and when deemed necessary, the Board may request corporations and/or relevant parties to make public disclosures also in cases not specifically listed in this Communiqué.

Repealed Communiqué:

ARTICLE 10 – (1) The Communiqué on Principles Regarding Public Disclosure of Material Events of Corporations the Capital Market Instruments of Which Are Not Listed and Traded in Stock Exchange published in the Official Gazette edition 27133 on 6/2/2009 (Serial VIII, No. 57) 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.

Effective Date:

ARTICLE 11 – (1) This Communiqué becomes effective as of one month after the date of publishing .

Execution:

ARTICLE 12 – (1) The provisions of this Communiqué will be enforced and executed by the Board.

(ANNEX 1)

**FORM OF PUBLIC DISCLOSURE OF MATERIAL EVENTS
RELATING TO TRADING OF SHARES**

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.

Shares/voting rights of ...% held by A.Ş. where I hold management control are also under my control / control of our corporation.

Details of the transaction are presented in the following table:

Name & Surname (*) :
 Position :
 Address :
 Telephone & Fax Numbers :
 E-mail Address :
 Signature :

Date of Transaction	Kind of Transaction Purchase / Sale	Nominal Value of Traded Shares (TL)	Trading Price (TL/ea)	Amount of Transaction (TL)	Nominal Value of Shares Held Prior to the Transaction (TL)	Share of Shares Held Prior to the Transaction in Capital of the Company (%)	Nominal Value of Shares Held After the Transaction (TL)	Share of Shares Held After the Transaction in Capital of the Company (%)

(*) For legal entities, title of the legal entity and name and surname of its representative.

(ANNEX 2)

**FORM OF PUBLIC DISCLOSURE
OF MATERIAL EVENTS**

Corporation's Title :

Address :

Telephone & Fax Numbers :

E-mail Address :

Date :

Subject: Disclosure made pursuant to the Communiqué no. II-15.2 of the Capital Markets Board

TO THE CHAIR OF CAPITAL MARKETS BOARD

Material Event/Events To Be Disclosed:
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We, the undersigned, hereby declare and certify that the disclosures given hereinabove are in compliance with the principles set forth in the Communiqué on Material Events of Corporations the Shares of Which Are Not Listed and Traded in Stock Exchange, no. II-15.2, of the Capital Markets Board, and they fully reflect the information received by us in relation therewith, and such information are in conformity with our books, records and documents, and we have shown all efforts and taken all actions required for collection of such information completely and accurately, and we are therefore responsible for these disclosures.

Seal / Authorized Signatures

Name / Title
Signature
Date

Name / Title
Signature
Date