

Capital Markets Updates

- Pursuant to the announcement of BIM Birlesik Magazalar made in the Public Disclosure Platform, the Company has initiated the share repurchase program for 2 million shares with a total nominal value of TL 2 million. It has been further stated that a fund with a value of TL 150 million has been allocated for the repurchase.
- Pursuant to the Official Gazette dated 10 May 2018, the Capital Markets Board's amendment to the "Communiqué on Principles of Real Estate Investment Companies" has come into force. In accordance with the amendment, companies within the scope of the Communiqué shall not distribute cash dividends before the sale of shares to the public or to qualified investors. Furthermore, companies that operate and manage a portfolio consisting of infrastructural investments and services are exempt from such rule until 31 December 2019.
- Pursuant to the announcement of Garanti Yatirim Menkul Kiyemetler made in the Public Disclosure Platform, Sok Marketler Ticaret has decided to lower the offer price range to TL 10 - TL 10.5 for the initial public offering. It has been further stated that the sale period has been extended until May 11, 2018.
- According to the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificates of Kerevitas Gida Sanayi ve Ticaret, Gediz Ambalaj Sanayi ve Ticaret and Yonga Mobilya Sanayi ve Ticaret for the increase of their share capital by TL 638,100,000, TL 5,832,000 and TL 16,800,000, respectively. Accordingly, the increased amounts will be met from the internal resources of the companies. Upon completion of the share capital transactions, the share capital of the Companies will reach TL 662 million, TL 11,664,000 and TL 16.8 million, respectively.
- As per the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Sasa Polyester Sanayi for the increase of its share capital by TL 192,500,000. Accordingly, the increased amount will be met through the conversion of the dividend entitlements of the shareholders of the Company to its equity capital. Upon completion, the share capital of the Company will reach TL 605 million.
- As per the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificates of Halk Finansal Kiralama, Turkish Bank and Teknik Yapi Teknik Yapilar Sanayi ve Ticaret for bonds/financing bills with a nominal issuance ceilings of TL 905,072,000, TL 150 million and TL 250 million, respectively. It has been further stated that such debt instruments are planned to be sold to qualified investors.
- As per the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificates of Akbank and Gedik Yatirim Menkul Degerler for bonds/financing bills with the nominal issuance ceilings of TL 20 billion and TL 300 million, respectively. Whilst the bonds/financing bills of Akbank will be sold to the qualified investors and/or via private placement, the bonds/financing bills of Gedik Yatirim Menkul Degerler will be sold via public offering and/or to qualified investors.
- In line with the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of QNB Finansbank for bonds/financing bills with a nominal issuance ceiling of US\$ 5 billion. It has been further stated that such debt instruments will be sold abroad.



Areas Covered

- *Capital Markets Updates*
- *Competition Highlights*
- *Energy Sector News*
- *Privatization Highlights*
- *Other News*



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The aim of this weekly newsletter is to highlight mainly the regulatory changes made by Turkish Governmental Authorities during the relevant week or developments in transactions in the areas relevant to our practice. The content of this bulletin is limited to those areas Taboglu Attorneys at Law advises its clients. It contains a general summary of the changes and the areas it covers are broader. Thus, one should not rely on it for specific advice. For further information or advice please contact Taboglu Attorneys at Law, a full-service law firm based in Istanbul.

- Pursuant to the Weekly Bulletin of the Capital Markets Board, the Board has approved the announcement text of Arcelik prepared for the transfer of its (i) production of industrial motors, related services and R&D activities to WAT Motor Sanayi ve Ticaret which will be newly incorporated and (ii) payment systems operations and related R&D activities to Token Finansal Teknolojiler which will be newly incorporated through simplified spin-off method in line with the Communiqué on Merger and Spin-off Numbered II-23.2, the Law on Capital Markets Law No: 6362, the Law on Corporate Income Tax No: 5520 and the Turkish Commercial Code No: 6102.
- Pursuant to the Weekly Bulletin of the Capital Markets Board, the Board has granted its permission for the conversion of Gedik Portfoy Birinci Serbest Fon founded by Gedik Portfoy Yonetimi into Gedik Portfoy Birinci Serbest (Doviz) Fon.
- In line with the Weekly Bulletin of the Capital Markets Board, the Board has approved the prospectus of the participation shares by Ak Portfoy Ikinci Serbest (Doviz) Fon, Ak Portfoy Ucuncu Serbest (Doviz) Fon, which were founded by Ak Portfoy Yonetimi and Osmanli Portfoy Birinci Degisken Fon which was founded by Osmanli Portfoy.

Competition Highlights

- As per the announcement made in the official website of the Competition Authority, Toyota Motor Corporation Conventions and Accessories Holding Company Limited have established a joint venture in Jebel Ali Free Zone, the United Arab Emirates with an aim of developing accessories for Toyota and Lexus cars.

Energy Sector News

- As per the announcement made in the official website of the Energy Market Regulatory Board, the distribution license of Bigoil Nakliyat Pazarlama Insaat Turizm Ticaret has been temporarily suspended for 30 days.
- Pursuant to the decision of the Energy Market Regulatory Board published in the Official Gazette dated 11 May 2018, the Board has imposed fines amounting to TL 10,910,685 to 27 fuel oil companies on the grounds that such companies have breached certain provisions of the energy regulations.

Privatization Highlights

- As per the announcement made in the official website of the Privatization Administration, the Privatization High Council has approved the sale of the Ilgin Seker Fabrikasi, owned by Turkiye Seker Fabrikalari to Alteks Tekstil Turizm which has submitted the highest beid.
- Pursuant to the Official Gazette dated 12 May 2018, the Privatization High Council has approved the sale of Dogus Yiyecek ve Icecek Uretim Sanayi Ticaret which is owned by Afyon Seker Fabrikalari in return for TL 725 million.

Other News

- As per the dailies, the Ministry of Economy has granted inward processing licenses to 553 companies, domestic sale and delivery licenses to 4 companies and taxes, duties and charges exemption certificates to 82 companies in April 2018. It has been further stated that the Ministry has cancelled the inward processing licenses of 12 companies.