

Unofficial Translation

Readers should be aware that only the original Turkish text has legal force and that this English translation is strictly for reference. Borsa İstanbul cannot undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.

Document	Type	Announcement
	No	2020/62
	Subject	About the Changes Regarding the Orders to be Distributed in Public Offerings and Distribution Time of These Orders
	Approval Date	25/09/2020
	Prepared by	Equity Market
	Distribution	Borsa İstanbul Members, Data Vendors, Independent Software Vendors

Dear General Manager,

As it is known, there are two methods of book-building, which are fixed price and variable price book building, in the public offerings of corporations whose shares will be traded for the first time on Borsa İstanbul Equity Market. For these book building methods, the following rules will be introduced regarding the orders to be involved in the distribution process and the distribution time.

- First of all the demands of investors who have more than one account in an investment enterprise should be consolidated on an investor basis and sent from a single account by the investment enterprises (brokerage house).
- All orders submitted at book-building process, will be unified and distributed on an investor basis using the CSD (Central Securities Depository of Turkey) registry number on Borsa İstanbul side.
- Of the investor orders sent from the same and/or different investment enterprises but have the same CSD registry number, distribution will be made only to the first order, according to the price and time priority rule. Other orders, that are submitted repeatedly, with the same CSD registration number, will not be subject to distribution.
- As of the moment, the book-building process is completed, orders sent from accounts that do not have a CSD registry number will not be subject to distribution. The responsibility for transmitting the orders through the accounts with CDS registry number belongs to the investment enterprises (brokerage house) that submits the orders.
- Orders sent from the investment accounts (joint accounts) which are linked to more than one CSD registration number, will not be subject to distribution. Orders must be submitted through an investor account linked to a single CSD registration number.
- The distribution process starts after 18:15, on the day the book-building ends.
- For each order that is determined to be distributed, one lot is distributed in each distribution round respectively, considering the price and time priority rule, as in the current situation. Transactions are executed after the distribution is completely finished.

The above stated rules will come into force as of the date of announcement.

Kindly submitted for your information.