

Unofficial Translation

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BORSA İSTANBUL A.Ş.

Number: 5 -

03/04/2026

Subject: Announcement on Procedure For  
Theoretical/Reference Price Calculations In Cases  
Of Corporate Actions

Dear General Manager  
Dear Member

To ensure compliance with international practices, it has been decided by the General Directorate of Borsa İstanbul that:

- the Article 8 of the Procedure For Theoretical/Reference Price Calculations In Cases Of Corporate Actions (Procedure) which is labelled as “Theoretical Price Calculation in Capital Decreases” will be divided into two subheadings in order to define the methods used in cases of capital reduction that does not change the number of shares held by the shareholders and capital reduction that changes the number of shares held by the shareholders separately,
- in cases of capital reduction that does not change the number of shares held by the shareholders (for example the cancellation of repurchased shares) price will not be adjusted and the last closing price of the share is taken as the theoretical price (In this case, market value of the company after capital reduction is calculated by multiplying the total number of stocks after the capital reduction with the last closing price of the stock and is decreased compared to market value before capital reduction.),
- in cases of capital reduction that changes the number of shares held by the shareholders (for example those carried out to close a balance sheet deficit) the theoretical price will be continued to be calculated using the current formula, (In this case, market value of the company before the capital reduction will be considered equal to the market value after reduction and theoretical price is calculated by the division of the market value before the reduction to the number of shares after reduction.), and
- the amendments will take effect as of April 6, 2026.

The updated Procedure is available on our Exchange’s website under the “Corporate /Regulations” section, via the “Procedures” link listed under “Related Pages.”

Kindly submitted to your information.

Yours Sincerely,

Korkmaz ERGUN  
CEO

Annex:

- 1) Procedure For Theoretical/Reference Price Calculations In Cases Of Corporate Actions (10 pages)