

IMPLEMENTATION PRINCIPLES FOR A, B, C, AND D GROUP EQUITIES

Implementation principles for A, B, C, and D Group Equities are revised in accordance with the principles outlined below.

1) DETERMINING AND DISCLOSURE OF THE GROUPS

Group Term: Groups are determined for two periods, namely, January-June and July-December.

Determining the Groups: The equities to be included in groups A, B, and C are determined through general calculations to be made separately for each class of the equities of the companies traded on Borsa İstanbul semi-annually. For the equities in group D; the market, sub-market, or platform where the relevant equity is traded will be considered. In the case of statutory change of group for the equities traded on the Equity Market for Qualified Investors and Watchlist Market during the Group Term, their groups will also be determined on the basis of Free Float values.

Calculation Day: Calculations for determining the equities to be included in groups A, B, C, and D will be made one business day prior to the day when group changes will be publicly disclosed by Borsa İstanbul.

Data Set Term: The daily weighted average price and the net asset value per equity data to be used in calculation and the Free Float values announced by Central Registry Agency (Merkezi Kayıt Kuruluşu – MKK) will be on a semi-annual basis. The beginning date for the data set term is the first business day of January and July, and the end-of-term date is the day proceeding the calculation day.

Public Disclosure: List of the equities that change groups on the basis of the calculations will be announced on the Public Disclosure Platform on the last business day of June and December following the end of the trading session.

2) SPECIAL SITUATIONS

a) Equities of a Company Started to be Traded for the First Time

The group of the equities of a company that goes public shall be disclosed before such equity starts being traded. In determining the groups, the initial public offering (IPO) price and the nominal value of the equities offered to the public will be taken into account, whereas for companies that will start being traded without being publicly offered, the reference price and the nominal value of the equities registered as tradable created by MKK will be taken into account.

b) Secondary Public Offerings

In the event that the group of the company's equities will change following a secondary public offering, after the secondary public offering has been completed, the equities will be

included in the new group and the relevant disclosure will be made to the public on the day following the one that the publicly offered equities have been transferred to the investor's account.

c) Transfer to the Watchlist Market

In the event that equity that is not included in Group D is transferred to the Watchlist Market for any reason whatsoever, such change of group will be publicly disclosed and the equities will be included in Group D as soon as the equities start being traded on the Watchlist Market.

ç) Transfer from D Group Equities traded on Pre-Market Trading Platform, Equity Market For Qualified Investors, and Watchlist Market to the other Groups

In the event that equity in Group D, traded on Pre-Market Trading Platform or Equity Market for Qualified Investors or Watchlist Market is transferred to a market other than those markets and platforms as required by other regulations, such group change will be publicly disclosed on the transfer date.

d) Mergers and Spin-offs

In cases of mergers where a company traded on Borsa İstanbul acquires another, the group will not change following such merger. On the other hand, in cases where a company that is not traded on Borsa İstanbul acquires a company, and will start being traded on Borsa İstanbul following such acquisition, the group will be determined and announced before it starts being traded.

In cases of spin-offs, on the other hand, the group of the company will continue following the spin-off. The groups of the new company/companies will be separately determined after such spin-off takes place.

e) Termination of Securities Investment Trusts Status

In the event that a company traded as securities investment trusts will continue to be traded as a different type of company, and will not be admitted to the Watchlist Market, the equities will be included in the relevant group on the first day that they will be traded outside such status. In the event of a group change, the new group will be announced to the public.

f) Market-by-Price (Market Depth) Data Dissemination in Single Price Method

While implementing the A, B, C, and D groups, in all markets, sub-markets and platforms where single price trading method is used, market-by-price data is calculated as a single price and displayed in a single line in the section where trades are realized at a single price, and sent to data vendors.

g) Securities Investment Trusts Status with a Free-Float Market Capitalization of less than TL 10 million

According to the Equity Market's arrangements regarding continuous auction with market maker method, exchange traded funds, warrants, certificates and the securities investment trusts with a free-float market capitalization of less than TL 10 million are required to be traded with continuous auction with market maker method.

The mentioned investments trusts will be determined and announced regarding the data set used in ABCD groups implementation and related period.