

LISTING DIRECTIVE

DOCUMENTS OF APPLICATION

1. Documents Requested in Applications for Listing of Shares of Joint-Stock Companies shares of which will be traded in the Exchange pursuant to Articles 8, 9, 10 and 11 of the Listing Directive and of Investment Trust pursuant to Article 12 of the Listing Directive:

1. “Information Form” signed by the corporation (Annex 1);
2. Articles of Association approved by CMB;
3. Statement of the issuer verifying that shares of the corporation must not be restricted by encumbrances precluding the shareholder from using its shareholding rights, and its articles of association must not contain provisions restricting the transfer and circulation of shares to be traded in the Exchange
4. If the corporation is governed by special laws and regulations, a copy of certificates of authorization and permission received thereunder, and if it is operating under license of another corporation, a copy of license and similar other agreements in connection therewith;
5. Financial statements and independent audit reports to be included in the prospectus within the frame of CMB regulations;
6. Draft prospectus (issue document for Article 10 of the Directive);
7. A copy of brokerage contract for IPO and if any, other agreements signed with investment firms;
8. Signature circular of authorized signatories of the corporation;
9. A list of editions of Trade Registry Gazette where decisions taken in ordinary and extraordinary meetings of general assembly of shareholders of the last 3 years have been published;
10. A list of insurance policies of fixed assets included in the assets of the corporation, if any;
11. If any, certificates relating to patents, trademarks, logos, royalties and similar other intellectual property rights owned by the corporation;
12. Legal opinions report and corporation’s statement issued pursuant to paragraph 5 of Article 7, subparagraph (e) of paragraph 1 of Article 8, paragraph 2 of Article 9, subparagraph (c) of paragraph 2 of Article 10, and subparagraph (b) of paragraph 1 of Article 12 of the Listing Directive (Annex 2: Explanations on preparation of statement and legal opinions report); (In applications to be filed pursuant to Article 11 of the Directive, legal opinions report is required to be issued only for inspections and assessments including founders to be effected under paragraph 5 of Article 7 of the Directive.)

13. Statements to be received by corporations the business operations of which are subject to regulation and supervision of autonomous or independent boards or other public entities and institutions (except for corporations that are governed by CMB laws and regulations in terms of foundation, audit and supervision) from the relevant institutions as to compliance of their legal situation in terms of foundation and operations and of the legal situation of their shares with the governing laws and regulations;
14. Curriculum vitae of directors and general manager of the corporation and of its shareholders holding the management control; (In applications of corporations for merger purposes, curriculum vitae of founders will also be attached.)
15. Statements received from the relevant public entities and institutions verifying that the corporation does not have any outstanding and unpaid debts;
16. Price determination report;
17. Certificate verifying that shares to be offered in the Exchange primary market have been dematerialized by CRA (Central Registry Agency); and,
18. Results of public offering sales with contents and in the format as determined by the Exchange (Annex 3).
19. Investor list of the finalized IPO, signed and stamped by the company and the intermediary institution.
20. TC Identity numbers or tax identity numbers of related parties.

Note: At the stage of evaluation, the Exchange may request additional information and documents. In listing applications filed by foreign institutions and corporations pursuant to Article 22 of the Listing Directive, some of the documents listed above may not be sought for, or additional information and documents may be requested.

2. Documents Requested in Applications for Listing of Shares of Joint-Stock Companies shares of which will be traded in the Emerging Companies Market pursuant to Article 13 of the Listing Directive:

1. “Petition of Application for Listing in ECM” signed by the market advisor and the corporation (Annex 4);
2. Notary-certified “ECM Statement of Approval and Compliance” signed by the market advisor and the corporation (Annex 5);
3. Market Advisor Report;
4. Market Advisory Agreement;
5. “Information Form” signed by the corporation and the market advisor (Annex 1);
6. Financial statements and independent audit reports to be included in the prospectus within the frame of CMB regulations;
7. Draft prospectus;
8. A copy of brokerage contract and if any, other agreements signed with investment firms;
9. Statement of the issuer verifying that shares of the corporation must not be restricted by encumbrances precluding the shareholder from using its shareholding rights, and its articles of association must not contain provisions restricting the transfer and circulation of shares to be traded in the Exchange
10. Signature circular of authorized signatories of the corporation and the market advisor;
11. Articles of Association approved by CMB;
12. A list of insurance policies of fixed assets included in the assets of the corporation, if any;
13. If any, certificates relating to patents, trademarks, logos, royalties and similar other intellectual property rights owned by the corporation;
14. Legal opinions report and corporation’s statement issued pursuant to paragraph 5 of Article 7, and subparagraph (ç) of paragraph 1 of Article 13 of the Listing Directive (Annex 2: Explanations on preparation of statement and legal opinions report);
15. Statements to be received by corporations the business operations of which are subject to regulation and supervision of autonomous or independent boards or other public entities and institutions (except for corporations that are governed by CMB laws and regulations in terms of foundation, audit and supervision) from the relevant institutions as to compliance of their legal situation in terms of foundation and

operations and of the legal situation of their shares with the governing laws and regulations;

16. Statements received from the relevant public entities and institutions verifying that the corporation does not have any outstanding and unpaid debts;
17. Price determination report;
18. Results of public offering sales with contents and in the format as determined by the Exchange (Annex 3);
19. Certificate verifying that shares to be traded have been dematerialized by CRA (Central Registry Agency); and
20. Names and capital shares of investors holding an individual participation investor license granted by the Undersecretariat, or venture capital investment trusts, or venture capital investment funds, if any, which are not a founding partner in the shareholding structure of the corporation as of the time of application, and have become a partner at least one year prior to public offering, and are not designated by CMB as a person barred from trading, and a copy of the relevant edition of the Trade Registry Gazette issued as of the date they have become a partner.
21. Investor list of the finalized IPO, signed and stamped by the company and the intermediary institution.
22. TC Identity numbers or tax identity numbers of related parties.

Note 1: At the stage of evaluation, the Exchange may request additional information and documents. In listing applications filed by foreign institutions and corporations pursuant to Article 22 of the Listing Directive, some of the documents listed above may not be sought for, or additional information and documents may be requested.

Note 2: Both the petition of application and the Documents to be attached thereto are required to be prepared and signed by the duly authorized officers of the corporation and the market advisor. The corporation management and the market advisor will be jointly responsible for completeness and accuracy of the information and documents submitted. The issuing corporation is under obligation to submit all kinds of information and documents to be requested both by the market advisor and the Exchange.

Note 3: In applications filed by corporations the shares of which are traded in ECM for transition to BIST Main or BIST Star, the corporations the shares of which are started to be traded in ECM before the effective date of the Listing Directive are required to submit to the Exchange a legal opinions report issued pursuant to paragraph 5 of Article 7 and subparagraph (ç) of paragraph 1 of Article 13 of the Directive.

3. Documents Requested in Applications for Listing of Exchange Traded Fund Participation Shares:

- (1) Prospectus approved by CMB; and
- (2) Results of public offering sales with contents and in the format as determined by the Exchange (Annex 3).
- (3) Investor list of the finalized IPO, signed and stamped by the company and the intermediary institution.
- (4) TC Identity numbers or tax identity numbers of related parties.

Note: At the stage of evaluation, the Exchange may request additional information and documents. In listing applications filed by foreign institutions and corporations pursuant to Article 22 of the Listing Directive, some of the documents listed above may not be sought for, or additional information and documents may be requested.

4. Documents Requested in Applications for Listing of Debt Securities Issued Through Public Offering:

- (1) “Information Form” signed by the issuer (Annex 1);
- (2) Signature circular of authorized signatories of the issuer;
- (3) Financial statements and independent audit reports to be included in the prospectus within the frame of CMB regulations;
- (4) Draft prospectus;
- (5) A copy of decision of the authorized body pertaining to issue of debt securities, and information about attributes and issue conditions of capital market instruments to be issued;
- (6) Statement of the issuer verifying that its articles of association does not contain clauses that may restrict the transfer and circulation of debt securities to be traded in the Exchange or may preclude the holder of debt securities from using its rights;
- (7) A copy of brokerage contract for IPO;
- (8) Legal opinions report and corporation’s statement issued pursuant to paragraph 5 of Article 7, and subparagraph (ç) of paragraph 1 of Article 18 of the Listing Directive (Annex 2: Explanations on preparation of statement and legal opinions report). In issue of debt securities by corporations the shares of which are not traded in the markets of our Exchange, in the event that the same issuer re-issues debt securities within 1 year following the date of first trading of debt securities in our Exchange, the statement given by the corporation is sufficient.
- (9) Statements to be received by corporations the business operations of which are subject to regulation and supervision of autonomous or independent boards or other public entities and institutions (except for corporations that are governed by CMB laws and regulations in terms of foundation, audit and supervision) from the relevant institutions as to compliance of their legal situation in terms of foundation and operations and of the legal situation of their shares with the governing laws and regulations;
- (10) Curriculum vitae of directors and general manager of the corporation and of its shareholders holding the management control;
- (11) Statements received from the relevant public entities and institutions verifying that the corporation does not have any outstanding and unpaid debts to tax departments, Social Security Agency, municipalities, similar public administrations;
- (12) Investor list of the finalized IPO, signed and stamped by the company and the intermediary institution.
- (13) Public Offering Sales Results Table (Annex 6).
- (14) TC Identity numbers or tax identity numbers of related parties.

Note 1: At the stage of evaluation, the Exchange may request additional information and documents. In listing applications filed by foreign institutions and corporations pursuant to Article 22 of the Listing Directive, some of the documents listed above may not be sought for, or additional information and documents may be requested.

Note 2: If the issuer's shares are traded in Star Market, Main Market or Collective and Structured Products Market in the Exchange, there is no need to submit the information and documents listed in articles 1, 2, 3, 8, 9, 10 and 11 hereinabove. For the purposes of the legal opinions report mentioned in article 8 hereof, an inspection and assessment made pursuant to paragraph 5 of Article 7 of the Directive will be accepted and treated as sufficient.

Note 3: If and when the issuer the shares of which are not traded in the Exchange is a bank supervised by BRSA (Banking Regulation and Supervision Agency) in terms of foundation and operating license, and holds a BRSA license for issue of debt securities, or is an intermediary firm supervised by CMB in terms of foundation and operating license, then and in this case, there is no need to submit the information and documents listed in articles 8, 9, 10 and 11 herein above.

5. Documents Requested in Applications for Listing of Debt Securities Issued to Qualified Investors:

A.Documents Requested for Debt Securities Issued outside the Exchange to Qualified Investors

Documents Requested in Applications to Get Limit

1. A copy of decision of the authorized body, pertaining to issue of debt securities;
2. Signature circular of authorized signatories of the issuer;
3. Issue document approved by CMB;
4. Statement of the issuer verifying that its debt securities to be traded in the Exchange does not contain records that may restrict their transfer and circulation or may preclude the holder of debt securities from using his/her rights;
5. Financial statements of the last period audited by an independent auditor;
6. If any, most recent credit rating score, the title of the institution that has given the rating and the date of the rating,
7. Current shareholder structure,
8. TC Identity numbers or tax identity numbers of related parties.

Documents Requested in Applications to be Traded on Exchange upon Completion of the Issue

1. Qualified Investor Sales Results Table (Annex 7).
2. Qualified investor list of the finalized sale, signed and stamped by the company and the intermediary institution.

B.Documents Requested for Debt Securities Issued on the Qualified Investors Market of the Exchange

Documents Requested in Applications to Get Limit

1. A copy of decision of the authorized body, pertaining to issue of debt securities;
2. Signature circular of authorized signatories of the issuer;
3. Issue document approved by CMB;
4. Statement of the issuer verifying that its debt securities to be traded in the Exchange does not contain records that may restrict their transfer and circulation or may preclude the holder of debt securities from using his/her rights;
5. Financial statements of the last period audited by an independent auditor;
6. If any, most recent credit rating score, the title of the institution that has given the rating and the date of the rating,
7. Current shareholder structure,
8. TC Identity numbers or tax identity numbers of related parties.

Documents Requested in Applications to be Traded on Exchange upon Completion of the Issue

1. Sales statement that includes information on the issue such as face value, effective date, sales date(s), ISIN code, etc. to be submitted at least 2 days before the start of the issue (Annex 7),
2. Statement of interest and price information of the issue, to be submitted at least 1 day before the sales start,
3. Upon close of the sale, statement of the sale results.
4. Qualified investor list of the finalized sale, signed and stamped by the company and the intermediary institution.

Note: At the stage of evaluation, the Exchange may request additional information and documents. In listing applications filed by foreign institutions and corporations pursuant to Article 22 of the Listing Directive, some of the documents listed above may not be sought for, or additional information and documents may be requested.

6. Documents Requested in Applications for Listing of Lease Certificates and Real Estate certificates Offered to Public or Issued to Qualified Investors:

A. Application Documents for Lease Certificates

1. Signature circular of authorized signatories of the asset lease company or resource company;
2. Statement of the asset lease company verifying that its articles of association does not contain clauses that may restrict the transfer and circulation of lease certificates to be traded in the Exchange or may preclude the holder of lease certificates from using its rights;
3. A copy of decision of the board of directors of the asset lease company pertaining to issue of lease certificates;
4. Financial statements of the last period audited by an independent auditor;
5. In the case of issue to qualified investors, Issue Document approved by CMB; and draft prospectus for public offerings.
6. TC Identity numbers or tax identity numbers of related parties. In the case of issue,

It is not necessary to send the documents in the 4th and 6th articles for those issued by the Undersecretariat of Treasury or by the ALCs established by the publicly funded institutions appointed by the Undersecretary of Treasury.

Documents Required for Application to be Traded on the Borsa Istanbul upon Completion of Issuance

1. Lease Certificate Sales Results Table (Annex 8).
2. Qualified/IPO investor list of the finalized sale, signed and stamped by the company and the intermediary institution.

B. Required Documents for Real Estate Certificates

Documents Required During Initial Application / Limit Allocation

1. Signature circulars of the persons authorized to represent the issuer,
2. The declaration of the issuer that there are no records to restrict the transfer and circulation of the real estate certificates to be traded on the exchange or to prevent the use of the rights of the owners of the real estate certificate,
3. A copy of the issuance decision of the issuer's board of directors or the authorized decision-making body,
4. Financial statements of the last period audited by an independent auditor,
5. Draft prospectus for public offerings, issuance certificate approved by CMB for sales to qualified investors,
6. Brokerage contract,
7. TC identification numbers and tax identification numbers of the related parties,
8. If exists, the issuer's current credit rating, its date and the rating agency's title,
9. Issuer's current shareholding structure.

The information and documents contained in the 4th, 7th, 8th and 9th items do not need to be sent when the issuance is made by Toplu Konut İdaresi Başkanlığı, İller Bankası A.Ş. or their subsidiaries.

Documents Required for the Application to be Traded on the Exchange upon Completion of Issuance

1. Real Estate Certificates Sales Result Table, (Annex 9)
2. Qualified/IPO investor list of the finalized sale, signed and stamped by the company and the intermediary institution,

Note: At the stage of evaluation, the Exchange may request additional information and documents. In listing applications filed by foreign institutions and corporations pursuant to Article 22 of the Listing Directive, some of the documents listed above may not be sought for, or additional information and documents may be requested.

7. Documents Requested in Applications for Listing of Investment Firm Warrants and Certificates:

- **Documents Requested in Applications to be Made at the First Trading Approval Stage:**

Prospectus approved by CMB.

- **Documents Requested at the Stage of Issue:**

Petition that includes number of warrants for each ISIN, volume of issue, information about issue limit, volume of previous issues, remaining issue limit.

Note: At the stage of evaluation, the Exchange may request additional information and documents. In listing applications filed by foreign institutions and corporations pursuant to Article 22 of the Listing Directive, some of the documents listed above may not be sought for, or additional information and documents may be requested.

8. Documents Requested in Applications for Listing of Corporation Shares To Be Traded in Qualified Investors Issue Market:

1. “Information Form” signed by the corporation (Annex 1);
2. Articles of Association approved by CMB;
3. If the corporation is governed by special laws and regulations, a copy of certificates of authorization and permission received thereunder, and if it is operating under license of another corporation, a copy of license and similar other agreements in connection therewith;
4. Financial statements and independent audit reports for the periods mentioned in Article 11/1-a of the Communiqué on Prospectuses and Issue Documents of CMB;
5. Issue document approved by CMB;
6. A copy of brokerage contract and if any, other agreements signed with investment firms;
7. Signature circular of authorized signatories of the corporation;
8. Statement of the issuer verifying that shares of the corporation must not be restricted by encumbrances precluding the shareholder from using its shareholding rights, and its articles of association must not contain provisions restricting the transfer and circulation of shares to be traded in the Exchange
9. A list of editions of Trade Registry Gazette where decisions taken in ordinary and extraordinary meetings of general assembly of shareholders of the last 3 years have been published;
10. A list of insurance policies of fixed assets included in the assets of the corporation, if any;
11. If any, certificates relating to patents, trademarks, logos, royalties and similar other intellectual property rights owned by the corporation;
12. Legal opinions report and corporation’s statement issued pursuant to paragraph 5 of Article 7 (also including founders in applications of corporations for merger purposes) and subparagraph (c) of paragraph 1 of Article 10 of the Listing Directive (Annex 2: Explanations on preparation of statement and legal opinions report);
13. Statements to be received by corporations the business operations of which are subject to regulation and supervision of autonomous or independent boards or other public entities and institutions (except for corporations that are governed by CMB laws and regulations in terms of foundation, audit and supervision) from the relevant institutions as to compliance of their legal situation in terms of foundation and operations and of the legal situation of their shares with the governing laws and regulations;

14. Curriculum vitae of directors and general manager of the corporation and of its shareholders holding the management control; (In applications of corporations for merger purposes, curriculum vitae of founders will also be attached.)
15. Statements received from the relevant public entities and institutions verifying that the corporation does not have any outstanding and unpaid debts to tax departments, Social Security Agency, municipalities, etc. public administrations;
16. Price determination report; and
17. Qualified investor list of the finalized sale, signed and stamped by the company and the intermediary institution.
18. TC Identity numbers or tax identity numbers of related parties

Note: At the stage of evaluation, the Exchange may request additional information and documents. In listing applications filed by foreign institutions and corporations pursuant to Article 22 of the Listing Directive, some of the documents listed above may not be sought for, or additional information and documents may be requested.

Annex 1

INFORMATION FORM

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2.... INFORMATION ABOUT CORPORATION AND PUBLIC OFFERING:

2.3... GENERAL INFORMATION:

Name of Corporation	:	
Address of Registered Offices	:	
Telephone and Fax Numbers	:	
Date of Foundation	:	
Fields of Business	:	
Operating Sector	:	
Group of Companies	:	
Trade Registry Office and Number	:	
Internet Site Address	:	
E-mail Address	:	
Registered Capital Ceiling	:	
Capital	: (*)
ISIN Code	:	

(*) Capital will be increased to after public offering.

Tax Numbers and T.R. Identity Numbers of Corporation and its Related Parties:

Name/Title of Corporation and its Related Parties	Tax No. / T.R. Identity No.	Relationship
Name of Corporation	*****	Customer
Title of Related Party / If a Real Person, Name & Surname	*****	Group Company or its related party
Title of Related Party / If a Real Person, Name & Surname	*****	Group Company or its related party

After public offering, the corporations will be subject to the Public Disclosure obligation pursuant to the Material Events Communiqué (II-15.1) of the Capital Markets Board. Pursuant to the said Communiqué, name, telephone and fax number of two employees to be designated by the Corporation for correspondences and communications between our Exchange and the Corporation after public offering will be inserted in the following table.

No.	Name & Surname of Personnel Authorized for Communications with Borsa İstanbul A.Ş.	Job, Position	Telephone Number	Facsimile Number	Electronic Mail Address
1					
2					

1.1.1. Shareholding Structure:

No.	Name & Surname / Title of Shareholders	Before Public Offering (TL)	(%)	After Public Offering (TL)	(%)
1					
2					
	TOTAL		100		100

Note: Information will be given about share transfers of 10% and more during the last 5 years.

If there are privileged shares or different groups of shares in the capital, information showing the distribution of capital on each group basis will be inserted in the following table.

No.	Name & Surname / Title of Shareholders	Group	Registered / Bearer	Privileges (Yes / No)	Total Nominal Amount (TL)
1					
2					
	TOTAL				

1.1.2. Capital Increase Information:

(TL)						
Capital Increase		Amount of Increase		Date of General Assembly Meeting Where Increase is Decided	Date of Publishing in Trade Registry Gazette	Dates of Use of Rights of Option
Pre-Increase Capital	Post-Increase Capital	Rights Issues	Bonus Issues			
Foundation						

1.1.3. Decision on Distribution of Profit Taken by General Assembly Meeting of Last Year:

In the Ordinary meeting of General Assembly of Shareholders of the Corporation held on, it is decided (to distribute as follows / to retain in the Company) profit of the year

1.2. INFORMATION ON PUBLIC OFFERING:

Intermediary Institution	: A.Ş.
Method of Public Offering	:	(For instance, fixed price, standby underwriting)
Amount of Public Offering	:	1) Shareholder Sales : nominal and market value 2) Capital Increase : Nominal and market value Total Public Offering: Nominal and market value (....% of post-public offering capital of the Company)
Public Offering Price	:	
Additional Sales Right	: (....% of public offering)
Consortium Leader & Members	:	
Dividend Information	:	Shareholders purchasing the shares to be offered to public will be paid dividend for the first time out of profit of period.
Purpose of Use of Public Offering Proceeds	:	
Statement That Number of Shares in Circulation, if any, Will Not Be Increased	:	

1.3. QUALITATIVE CONSIDERATIONS:

1.3.1. General Information on Activities:

This section will contain general information (with figurative data given in the form of tables) with respect to:

- (1) foundation and development of the Corporation; and
- (2) its activities and targets for the current and previous years; and
- (3) development of its industry/sector during the last two years and in the relevant period of the current year; and
- (4) market shares and targets on the basis of product/service groups in its industry/sector.

1.3.2. Permissions, Authorizations, Licenses, etc. Certificates Required for Activities:

The following table will contain information about permissions, authorizations, licenses, etc. certificates required to be taken for start and continuation of activities by the Corporation either at the foundation stage or during its activities.

For instance:

- (1) information on permissions generally required to be taken from the relevant public entities (operating license, EIA report of factories, working license for non-hygienic establishments, etc.) and
- (2) information on permissions required to be taken depending on the relevant industry/sector (tourism sector – Turkish Ministry of Culture and Tourism; transportation sector – Turkish Ministry of Transportation, Maritime and Communications; energy sector – Turkish Ministry of Energy and Natural Resources, etc.).

No.	Name of Permission or License	Relevant Public Entity	Certificate No.	Date of Certificate	Validity Term
1					
2					

1.3.3. Information on Management and Employees:

1.3.3.1. Directors:

Job Position	Name & Surname	Period of Work in Company (Years)	Work Experience (Years)	Education Status

1.3.3.2. Managerial Staff (*):

Job Position	Name & Surname	Period of Working Company (Years)	Work Experience (Years)	Education Status

(*) Please give information for managerial staff till Deputy General Manager level.

1.3.4. Information on Facilities, Production and Investments:

2.3.8.3. Information on Facilities:

		Facility 1	Facility 2	Facility 3
Name of Facility	:			
Address	:			

Size	:			
Open Area	:			
Closed Area	:			
Purpose of Use	:	(Production, Services, Warehouse, Branch, etc.)		
Ownership Status	:	(Owned / Under Tenancy) If rented, a copy of rent contract will be attached and rental sum will be specified.)		
Insurance Status (Yes / No)	:			
Legal Permission, License, Authorization, etc. Certificates Received For the Facility				

(If there are many facilities or branch offices, information on facilities may be listed one under the other, providing that main headings are maintained.)

1.3.5. Sales Information:

1.3.5.1. Domestic Sales:

(Table in this section will contain information included in the table of domestic sales of the finished products manufactured by the Corporation. Total yearly sales will be inserted in the relevant boxes of line at the end of table, while yearly growth rate in sales will be inserted in the yearly increase rate box. The largest five items will be included in the table.)

				Amount (TL)		
	Finished Product Groups	Quantity	Unit (no., ton, etc.)	20..	20..	20..
1						
2						
3						
			Total Amount (TL)			
			Yearly Growth Rate (%)			

Primary Domestic Customers:

Information of the last year and the relevant period of the current year with respect to customers who have a share of more than 5% in domestic sales turnover of the Company will be inserted. Information will be listed from highest to lowest according to the column of rate of previous year. The largest five customers will be included in the table.

		20..		20..	
	Customer Name	Total Sales	Rate (%)	Total Sales	Rate (%)
1					
2					
	Total		100		100

1.3.5.2.Foreign Sales:

Table in this section will contain information included in the table of foreign (export) sales of the finished products manufactured by the Corporation. Total yearly sales will be inserted in the relevant boxes of line at the end of table, while yearly growth rate in sales will be inserted in the yearly increase rate box. The largest five groups of finished products will be included in the table.

				Amount (TL)		
	Finished Product Groups	Quantity	Unit (no., ton, etc.)	20..	20..	20..
1						
2						
3						
			Total Amount (TL)			
			Yearly Growth Rate (%)			

Primary Foreign Customers:

Information of the last year and the relevant period of the current year with respect to customers who have a share of more than 5% in foreign sales turnover of the Company will be inserted. Information will be listed from highest to lowest according to the column of rate of previous year. The largest five customers will be included in the table.

		20..		20..	
	Customer Name	Total Sales	Rate (%)	Total Sales	Rate (%)
1					
2					
	Total		100		100

1.3.6. Information on Suppliers:

Primary Domestic Suppliers:

Information of the last year and the relevant period of the current year with respect to suppliers who have a share of more than 5% in domestic purchases of the Company will be inserted. Information will be listed from highest to lowest according to the column of rate of previous year. The largest five suppliers will be included in the table.

			20..		20..	
	Vendor (Supplier) Name	Type of Input Purchased	Total Purchase (TL)	Rate (%)	Total Purchase (TL)	Rate (%)
1						
2						
	Total			100		100

Primary Foreign Suppliers:

Information of the last year and the relevant period of the current year with respect to suppliers who have a share of more than 5% in foreign purchases of the Company will be inserted. Information will be listed from highest to lowest according to the column of rate of previous year. The largest five suppliers will be included in the table.

			20..		20..	
	Vendor (Supplier) Name	Type of Input Purchased	Total Purchase (TL)	Rate (%)	Total Purchase (TL)	Rate (%)
1						
2						
	Total			100		100

1.3.7. Primary Competitors:

Primary competitors of the Corporation will be listed from largest to smallest according to their market shares. The largest five competitors will be included in the table.

	Name	Group of Companies	Country	Market Share (%) *
1				
2				
	Company			
	Total			

* Periods of market shares and the source of such information will be given.

1.3.8. Information on Legal Problems:

1.3.8.1. Pending Cases Where the Corporation is “Plaintiff”:

Ref. No.	Subject Matter	Amount	Currency	Description on Subject Matter and Current Stage of Lawsuit

1.3.8.2. Pending Cases Where the Corporation is “Defendant”:

Ref. No.	Subject Matter	Amount	Currency	Description on Subject Matter and Current Stage of Lawsuit

1.3.8.3. Other Information:

- Economic and Social Factors Affecting the Sector (Incentives granted to and restrictions imposed on the sector, and incentives, subsidies, etc. used by the Corporation):
- Events negatively affecting the production and activities of the Corporation since date (concordat, bankruptcy, suspension of activities, etc.):
- Other events required to be declared (Other information which may be effective on investment decisions of investors and may make change in market value of securities):

1.4. INFORMATION TO BE USED IN SECTOR AND CITY INDEX CALCULATIONS:

Sector Information	
NACE and/or ISIS Code:	Assigned by governmental authorities (including the Chambers of Industry)
Distribution of Income By Fields of Activity	For determination of sector, the information of “distribution of income by fields of activity” will be inserted. The last financial statement must be used for this information.

Information on City Index:

Shares of companies operating in financial sector and companies operating in retail trading sector, other than holdings, are outside the scope of City Indices. These companies are not expected to fill in the form.

FOR MANUFACTURING COMPANIES

Company Name:

City of Headquarters of Company:

	City Where the Largest Part of Manufacturing Takes Place	Share of Manufacturing in the City in Total Sales Income (%)
1)		
2)		

FOR COMPANIES IN SERVICE SECTOR

Company Name:

City of Headquarters of Company:

	City Where the Largest Part of Activities Takes Place	Share of Service Activities in the City in Total Sales Income (%)
1)		
2)		

Annex-2

Annex-2/A

Explanations on Preparation of Legal Opinions Report

1) Documents To Be Examined:

About the Corporation / Issuer:

- Editions of Trade Registry Gazettes showing the articles of association and all of the amendments to the articles of association;
- Decisions of board of directors and general assembly of the last 3 years;
- Share books;
- Signature circulars;
- All agreements signed;
- Permissions, authorizations, licenses, reports, etc. certificates required for conduct of its business operations pursuant to the applicable laws;
- Personal and real properties, movable and immovable assets, intellectual property rights and insurance policies included in its assets;
- Information and documents relating to material legal disputes and pending cases to which the Corporation is a party or is not a party, but which may affect the production and activities of the Corporation;
- In order to be used in the evaluation to be made within the framework of paragraph 5 of article 7 of the Listing Directive, official criminal records, official criminal archive records and other necessary documents of board of directors, general manager and controlling shareholders of the issuer/company
- Other information and documents required to be examined about the legal situation of the activities.

Original copies of the documents will be examined. However, examination of photocopies of the documents is also acceptable if the original copies cannot be reached due to such reasons as execution of a specific agreement in one single copy and retention of the single original by the other party of agreement, or presentation of only photocopies of bank credit agreements by banks, or receipt of photocopies from public administrations or entities, or presentation of electronic copies of insurance policies by the relevant insurance company, but such events are required to be clearly specified in the report. However, in this case, a written statement should be received from the relevant corporation/issuer verifying that the photocopies conform to the original copy, and contain no forgery or alteration. Signatures of the corporation/issuer on the current applicable agreements should be checked with the signature circular.

In examination of documents, not only the information and documents presented by the corporation/issuer, but also other information and documents required to be examined with respect to legal situation of activities will be examined.

2) Minimum Information To Be Included In The Report:

- (a) List of laws and regulations applicable on the corporation/issuer (laws and regulations pertaining to foundation and continuity of activities, and regulations applicable on institutions the activities of which are regulated by special laws); and

(b) Whether there are permissions, authorizations, licenses, etc. certificates required for conduct of activities of the corporation/issuer or not, and if not, situation of application made for these certificates, and existing and probable effects of absence of these certificates on the business operations of the corporation/issuer; and

(c) List of legal disputes which may affect the activities of the corporation/issuer (with reference to parties, amount, current stage, etc.), and if such legal disputes are finalized against the corporation/issuer, their existing and probable effects on the business operations of the corporation/issuer; and

(ç) Whether decisions of Board of Directors and General Assembly of the corporation/issuer are taken in accordance with meeting and decision quorums stipulated in the Commercial Code or not, and whether any one or more of directors/shareholders used an abstention vote, put an annotation, etc. on the decisions or not; and

(d) Material articles and provisions of agreements signed for conduct of activities, and whether these agreements contain any provisions which may prevent public offering and trading in the Exchange of shares/debt securities of the corporation/issuer; and

(e) Material articles and provisions of agreements which are signed with financial institutions and/or are signed with a non-financial institution, but which contain financial obligations and covenants, and whether these agreements contain any provisions which may prevent public offering and trading in the Exchange of shares/debt securities of the corporation/issuer; and

(f) Inspection and assessment conducted on official criminal records, official criminal archive records and other necessary documents pursuant to paragraph 5 of Article 7 of the Listing Directive with respect to directors and general manager of the corporation/issuer or its shareholders holding management control; (In the case of application of a corporation for merger purposes pursuant to Article 11 of the Directive, the inspection and assessment specified in paragraph 5 of Article 7 of the Listing Directive should be conducted also for the founders thereof.) and

(g) Assets and properties included in the assets of the corporation/issuer, and restrictions or encumbrances on such assets (guarantees, pledges, mortgages, etc.); and

(ğ) Other information required to be given about the legal situation of business operations of the corporation/issuer.

If the corporation/issuer has consolidated financial statements, all information other than the information referred to in subparagraph (ç) hereinabove should be examined and opined also for the subsidiaries and affiliates covered by the consolidated financial statements of the corporation/issuer.

3) Information Required To Be Included In “Concluding Opinions” Section of Report:

As a result of inspection and assessment of the documents underlying the report to be issued, the report should contain a section of “conclusion” relating to such inspection and assessment, and this section should at least contain the following information:

- (a) Whether there exists “a material legal dispute which may affect the production and activities” of the corporation/issuer or not; and
- (b) Whether the legal situation of the corporation/issuer in terms of foundation and operations and the legal situation of its shares company with the governing laws and regulations or not; and
- (c) Whether the corporation/issuer holds all permissions, authorizations, licenses, etc. certificates required for conduct of its activities or not, and if not, situation of application made for these certificates, and existing and probable effects of absence of these certificates on the business operations of the corporation/issuer; and
- (c) Results of inspection conducted pursuant to paragraph 5 of Article 7 of the Listing Directive; and
- (d) Whether there exists any clause restricting the transfer and circulation of shares/debt securities to be offered to public or not.

3) Reporting of Foreign Activities

In the case of an affiliate or subsidiary subject to consolidation abroad that has a minimum 10% share in the proceeds or revenues in the last financial statements presented in the prospectus of the partnership / issuer; The examination and evaluation to be carried out under this regulation may be carried out by a different lawyer on each country in which the foreign affiliates and subsidiaries are located or by the lawyer who has issued the independent legal report for the parent company / issuer. In case of reporting by different lawyers, each lawyer must give the Exchange the statement in Annex 2 / B as an attachment to the report.

4) Reporting for Holding Companies

In the legal report to be prepared for holding companies or for companies without a “holding” title yet in the holding company structure (investment companies of which asset size or revenue comes mainly from subsidiaries, affiliates or financial assets etc.), the examination and evaluation must be done for all of the subsidiaries and affiliates in which the company has at least a 10% share. If deemed necessary, the Exchange may require the same reporting for companies with a participation rate of less than 10%.

Annex-2/B
**Statements Required To Be Separately Submitted to Exchange by Corporation/Issuer
and Independent Lawyer, Together With Independent Lawyer’s Report**

- **Copy of Statement To Be Submitted by Independent Lawyer**

Date:

TO: BORSA İSTANBUL A.Ş. GENERAL DIRECTORATE

We, the undersigned, as the person/entity issuing the independent lawyer’s report in
***** (“Corporation”) pursuant to Articles 7/5 and 8/1-e or 9/2 or 10/2-c or 12/1-b or
13/1-ç of Borsa İstanbul A.Ş. Listing Directive, hereby declare, represent and warrant:

- that we are not currently providing any legal advice, consultancy, legal opinion, etc. services to the Corporation or its partners and related parties, other than legal advice services continuing with respect to the public offering process or the application for trading in the Exchange, and that we are not directly or indirectly a party to any capital, management, financial and commercial relationship or any attorney agreement, fee contract or similar other relations with the Corporation or its partners and related parties; and
- that we are personally liable for all mistakes or deficiencies included in this report pursuant to paragraph 5 of Article 6 of the Listing Directive; and
- that we know that the Report will be published as a part of the prospectus relating to capital market instruments.

Name & Surname and Signature of
the Lawyer

- **Copy of Statement To Be Issued by Corporations/Issuers:**

TO: BORSA İSTANBUL A.Ş. GENERAL DIRECTORATE

We, the undersigned, hereby declare, represent and warrant pursuant to Articles 7/5 and 8/1-e or 9/2 or 10/2-c or 12/1-b or 13/1-ç of Borsa İstanbul A.Ş. Listing Directive:

- that the legal situation of our Corporation in terms of foundation and operations and the legal situation of its shares / debt securities being the subject matter of this application for listing comply with the governing laws and regulations; and
- that all of the permissions, authorizations and licenses required for foundation and continuity of activities of our Corporation and all of the certificates which we are liable to hold pursuant to the laws and regulations applicable on our Corporation are existing; and
- that there does not exist any material legal disputes which may affect the production and activities of our Corporation.

TITLE OF CORPORATION / ISSUER

Name & Surname
of Duly Authorized Officer of
Corporation / Issuer

Signature

Name & Surname
of Duly Authorized Officer of
Corporation / Issuer

Signature

Note: This statement is prepared in standard format, and in the case of documents which are required for the activities, but are absent, the reasons of absence of such documents and the effects of absence of such documents on business operations of the Corporation, and the effects of legal disputes, if any, on business operations of the Corporation will be stated.

Annex-3
Shares Public Offering Sales Results Table

TO: BORSA İSTANBUL A.Ş.

Name of Corporation	
Public Offering Dates	
Public Offering Price	
Nominal Amount Offered For Sale	
Nominal Amount Sold	
Nominal Amount Unsold and Assumed	
Amount Sold By Way of Allocation	

	Demanded Amount	Number of Demanding Persons	Number of Purchasing Investors	Nominal Amount Sold
- Domestic Investors				
- Real Persons				
- Corporate				
- Foreign Investors				
- Real Persons				
- Corporate				
Total				

(1) **Real persons or legal entities, if any, purchasing more than 5% of shares offered to public (*):**

Name/Title of Real Persons / Legal Entities	Nominal Amount Purchased
Total	

Information about real persons or legal entities purchasing more than 5% of shares offered to public:

- Fields of business (Banks, Intermediary Institutions, Funds, Investment Partnerships, etc.)
- Country where it carries out its activities
- Purpose of acquisition of said shares (In its own name/account? In the name/account of others?)

(2) **Foreign Investors:**

Name/Title of Real Persons / Legal Entities	Nominal Amount Purchased
Total	

- (3) Persons/entities, listed in the following table, which have purchased shares in a nominal value corresponding to 10% or more of capital after public offering pursuant to Article 8/1-b-1 of the Listing Directive:

Name/Title of Real Persons / Legal Entities	Nominal Amount Purchased	Share in Capital of Corporation (%)
Real Person or Corporate Investors		
Board of Directors		
General Manager		
Persons working in positions equivalent to or superior than General Manager in terms of powers and job duties, and top echelon executives reporting directly to those persons (executives such as Deputy General Manager and similar other job positions)		
Total		

Annex-4:

Petition of Application for Listing in ECM

TO: BORSA İSTANBUL A.Ş. GENERAL DIRECTORATE

Date

Subject: Emerging Companies Market listing application

Shares with a nominal value of TL, to be issued due to increase of the issued / paid capital of A.Ş. from TL to TL will be offered to public through full / partial restriction of the rights of option of the existing shareholders on the newly issued shares, following approval of the public offering prospectus by the Capital Markets Board.

Information and documents requested for listing and trading of the said corporation shares in the Emerging Companies Market of your Exchange are attached hereto, and you are hereby kindly requested to take the necessary actions.

With our best regards,

Name of Corporation

Name of Market Advisor

Name & Surname
of Duly Authorized Officer of
Corporation

Name & Surname
of Duly Authorized Officer of
Market Advisor

Signature

Signature

Seal of Corporation

Seal of Market Advisor

Encl.: Application Documents

Annex-5:
ECM Statement of Approval and Compliance

(Warning: The following statement is given in the attachment to the Implementing Procedures and Principles on Market Advisory Duty in Emerging Companies Market, no. *, dated .../09/2015. Text of statement is required not to be changed.)**

Date

TO: BORSA İSTANBUL A.Ş. GENERAL DIRECTORATE

We, the undersigned, as (“Corporation”) which has applied for listing and trading of its shares in ECM, and as its Market Advisor, hereby declare, agree and undertake:

- (1) that we have performed our obligations arising out of the regulations of the Capital Markets Board and the Exchange for listing and trading of the Corporation’s shares in ECM; and
- (2) that we, as the Market Advisor, have assisted the Corporation in completion of the required preparations for listing application before the Corporation’s shares are listed and traded in ECM, and we hereby approve and certify together with the Corporation the accuracy of the information and documents disclosed to public and submitted to the Exchange at the time of application; and
- (3) that we, as the Corporation, have provided to the Market Advisor completely, fully and accurately all information and documents about our activities and legal and financial situation and about other matters of our Corporation which may affect the investment decisions of the relevant investors, so as to enable the Market Advisor to perform its duties; and
- (4) that we, as the Market Advisor, have fully and accurately disclosed in our Corporation report all of the conclusions arrived by us about the Corporation as a result of our inspections without considering our own direct or indirect interests or direct or indirect interests of third parties; and
- (5) that the fund to be obtained as a result of issue of shares will be used for growth and development of the Corporation; and
- (6) that this statement is given in reliance upon the Market Advisor’s report attached hereto and prepared by the Market Advisor by using the information and documents furnished by the Corporation; and
- (7) that this statement and the Market Advisor’s report and its Annexes will be disclosed to public by the Corporation via Public Disclosure Platform (PDP) if our application for trading of our shares in ECM is approved.

Name of Corporation
Name & Surname, Title & Signature
of Duly Authorized Officer of Corporation
Seal of Corporation

Name of Market Advisor
Name & Surname, Title & Signature
of Duly Authorized Officer of Market Advisor
Seal of Market Advisor

AnnexAnnex-6:**Debt Instruments Public Offering Sales Results Table**

PUBLIC OFFERING SALES RESULTS TABLE	
CMB Prospectus Approval Date	
Date of Decision of Exchange	
CMB Limit / Previous Issues Effected Within the Limit	
BRSA Limit, and Issues in Circulation, Other Than This Issue (For Corporations Under Supervision of BRSA)	
Issue Amount (TL Nominal)	
Type of Debt Instruments	
Type of Sales	<input type="checkbox"/> Public Offering <input type="checkbox"/> Sales to Qualified Investors
Type of Proceeds	<input type="checkbox"/> Discounted <input type="checkbox"/> Fixed Interest <input type="checkbox"/> Variable Interest <input type="checkbox"/> Others
ISIN Code	
Date of Issue	
Maturity Starting Date	
Date of Redemption and Number of Maturity Days	
Simple – Compound Interest Rate Per Annum	
Additional Income Rate	
Issue Price	
Coupon Dates and Specified Coupon Rates	
Number of Investors (*) -Individual -Institutional	
Intermediary Institution	
Responsible Person and Telephone No.	
Starting Date of Trading	To be filled in by the Exchange.

(*) Information on the name&surname / title of the investor and the purchase amount will be attached.

Annex-7:
Debt Instruments Issued to Qualified Investors
Sales Results Table

SALES TO QUALIFIED INVESTORS RESULTS TABLE	
CMB Issue Document Approval Date	
Date of Decision of Exchange	
CMB Limit / Previous Issues Effected Within the Limit	
BRSA Limit, and Issues in Circulation, Other Than This Issue (For Corporations Under Supervision of BRSA)	
Issue Amount (TL Nominal)	
Type of Debt Instruments	
Type of Sales	<input type="checkbox"/> Public Offering <input type="checkbox"/> Sales to Qualified Investors
Type of Proceeds	<input type="checkbox"/> Discounted <input type="checkbox"/> Fixed Interest <input type="checkbox"/> Variable Interest <input type="checkbox"/> Others
ISIN Code	
Date of Issue	
Maturity Starting Date	
Date of Redemption and Number of Maturity Days	
Simple – Compound Interest Rate Per Annum	
Additional Income Rate	
Issue Price	
Coupon Dates and Specified Coupon Rates	
Number of Investors (*) -Individual -Institutional	
Intermediary Institution	
Responsible Person and Telephone No.	
Starting Date of Trading	To be filled in by the Exchange.

(*) Information on the name&surname / title of the investor and the purchase amount will be attached.

Annex-8:**Lease Certificate Sales Results Table**

LEASE CERTIFICATE SALES RESULTS TABLE	
CMB Prospectus / Issue Document Approval Date	
CMB Limit / Previous Issues Effected Within the Limit	
Date of Decision of Exchange	
ISIN Code	
Issue Amount (TL Nominal)	
Type of Sales	<input type="checkbox"/> Public Offering <input type="checkbox"/> Sales to Qualified Investors
Type of Proceeds	<input type="checkbox"/> Discounted <input type="checkbox"/> Fixed Interest <input type="checkbox"/> Variable Interest <input type="checkbox"/> Others
Date of Issue	
Maturity Starting Date	
Date of Redemption and Number of Maturity Days	
Simple – Compound Interest Rate Per Annum	
Lease Rate	
Additional Income Rate	
Issue Price	
Lease Payment Frequency and Specified Income Rates	
Number of Investors (*) -Individual -Institutional	
Intermediary Institution	
Responsible Person and Telephone No.	
Starting Date of Trading	To be filled in by the Exchange.

(*) Information on the name&surname / title of the investor and the purchase amount will be attached.