

# TABOGLU & DEMIRHAN

## Newsletter

### CAPITAL MARKETS UPDATES

- The Capital Markets Board has released a new Communiqué on Determination and Implementation of Corporate Governance Principles Serial IV No. 56, which repeals the Communiqué on Determination and Implementation of Corporate Governance Principles Serial IV No. 54. The New Communiqué has been published in the Official Gazette dated 30 December 2011 and numbered 28158. Pursuant to the New Communiqué, companies listed on the Istanbul Stock Exchange (excluding the companies domiciled in abroad as defined under the Decree numbered 32 regarding Protection of the Value of Turkish Currency) are required to comply with the provisions numbered 1.3.1., 1.3.2., 1.3.7. and 1.3.10. of Section I “Shareholders” and the provisions numbered 4.3., 4.4.7., 4.5.1., 4.5.2., 4.5.3., 4.5.4., 4.6.2. and 4.6.4. of Section IV “Board of Directors” of the corporate governance principles attached to the New Communiqué. The New Communiqué classifies companies listed on the Istanbul Stock Exchange in three groups in terms of their systematical importance, average market value of the companies and their shares actively traded for the determination of mandatory corporate governance principles to be applied. The New Communiqué introduces major regulations with respect to board of director’s structure. Accordingly, the board of directors of the companies listed on the Istanbul Stock Exchange must consist of at least 5 members and the number of committees within the body of the board is increased. The New Communiqué re-regulates criteria for independent members of the board of directors. The New Communiqué enters into effect on the date of its publication for the companies other than banks and 1 year after the date of its publication for banks. Finally, the companies are required to amend their articles of association and the board of directors’ structure in their first general assemblies no later than 30 June 2012.

*cont’d.*

- Is Yatirim has announced in the Public Disclosure Platform that Akfen Holding has collected demands in the amount of TL 80.22 million as a result of bond issuance realized on 22-23 December 2011. Accordingly, the amount of bonds sold through public offering has been increased from TL 50 million to TL 80 million. As per the announcement, rate of annual return of the bonds is 4%.
- As per the dailies, all existing shares of Taraf Gazetecilik representing its share capital amounting to TL 8 million and the shares to be issued through capital increase amounting to TL 2.5 million have been registered with the Capital Markets Board. Accordingly, the Board has determined the public offering price range between TL 3.90 and TL 4.30. Furthermore, it has been announced that Halk Yatirim is appointed as the intermediary institution for public offering of Taraf Gazetecilik.
- Pursuant the dailies, the Capital Markets Board has registered the bonds in the amount of TL 4 billion to be issued by Ziraat Bankasi. The bonds are planned to be sold via public offering or private placement.
- As per the dailies, Is Bankasi has applied to the Banking Regulation and Supervision Agency, the Capital Markets Board and the Istanbul Stock Exchange for the issuance of bonds up to TL 6.1 billion.

### BANKING SECTOR HIGHLIGHTS

- The Undersecretariat of the Treasury has announced that Akbank, Deutsche Bank, Finansbank, HSBC Bank, ING Bank, Ziraat Bankasi, Turk Ekonomi Bankasi, Garanti Bankasi, Halk Bankasi, Is Bankasi, Vakiflar Bankasi and Yapi ve Kredi Bankasi have been determined as market makers for 2012.

*cont’d.*

*cont’d.*

#### Highlights

a. Capital Markets Updates

b. Banking Sector Highlights

c. Energy Sector News

d. Other News

cont'd.

- As per the announcement released by Finansbank in the Public Disclosure Platform, the Bank has increased its issued share capital from TL 2 billion 320 million to TL 2 billion 440 million.

#### **ENERGY SECTOR NEWS**

- Pursuant to the dailies Turcas Petrol and State Oil Company of the Azerbaijan Republic (Socar) have restructured their partnership. Accordingly, Turcas Petrol and Socar have decided to continue their partnership under Socar & Turcas Rafineri. In this context, Turcas Petrol has incorporated a new company namely "Turcas Rafineri Yatirimlari A.S.". Additionally, 2 share purchase and sale agreements have been executed for the sale of 25% stake of Socar & Turcas Enerji held by Turcas Petrol to Socar in return for US\$ 44 million; and sale of 18.5% stake of Socar & Turcas Rafineri held by Socar & Turcas Enerji to Turcas Rafineri Yatirimlari in return for US\$ 9 million 259 thousand, respectively.
- As per the announcement released by Sabanci Holding in the Public Disclosure Platform, the Holding and Verbund have restructured their partnership. Accordingly, the Holding and Verbund have incorporated a new company namely "Enerjisa Enerji A.S." with a share capital of TL 3 billion 503 million. The Holding and Verbund both hold 50% stake of the Enerjisa Enerji. Pursuant to the new partnership structure, the Holding and Verbund have become indirect shareholders of Enerjisa Enerji Uretim A.S., Enerjisa Dogal Gaz Toptan Satis A.S., Enerjisa Elektrik Enerjisi Toptan Satis A.S. and Enerjisa Elektrik Dagitim A.S. through Enerjisa Enerji.

cont'd.

cont'd.

- Enerjisa Elektrik Dagitim has announced that Verbund, which holds 50% stake in Enerjisa Elektrik Dagitim, has decided not to invest in the privatization of Istanbul Anadolu Yakasi Elektrik Dagitim (AYEDAS) due to the economic and financial crisis in Europe. The Privatization Administration had previously decided to grant an extension to Enerjisa, EMKAT and Turkerler Insaat until 29 February 2012 for execution of the share purchase agreement for the privatization of AYEDAS together with Akdeniz and Toroslar Elektrik Dagitim, respectively, upon submission of additional bid bonds.

#### **OTHER NEWS**

- As per the dailies, Gurtas Tarim, an affiliate of Altinyag Kombinalari, will subscribed to TT Motor via issuance of 500 thousand shares in return for TL 3 million 750 thousand, to be paid in advance, through waiver of the preemptive rights of all other shareholders of TT Motor. As a result of the transaction, Gurtas Tarim will hold 25% stake of TT Motor. Additionally, Fatma Neslihan Telli, one of the shareholders of TT Motor, has granted Gurtas Tarim a call option to be exercised after 15 February 2012 for 500 thousand shares in return for TL 3 million 750 thousand.
- Pursuant to the dailies, the Ministry of Economy has granted investment incentive certificates to 331 companies, in total, for various tax exemptions in November 2011. The total amount of investments of these companies has been approximately TL 3,264 billion.

*The aim of this weekly newsletter is to highlight mainly the regulatory changes made by the Turkish Government during the relevant week. The content of this bulletin is limited to those areas Taboglu & Demirhan 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 & Demirhan, a full-service law firm based in Istanbul.*

#### **TABOGLU & DEMIRHAN** **Attorneys at Law**

Levent Cad. No. 9  
1. Levent, 34330, Istanbul, Turkey  
E-MAIL: [enquiries@taboglu.av.tr](mailto:enquiries@taboglu.av.tr)

[www.taboglu.av.tr](http://www.taboglu.av.tr)  
PHONE: (212) 339 8800  
FAX: (212) 339 8899