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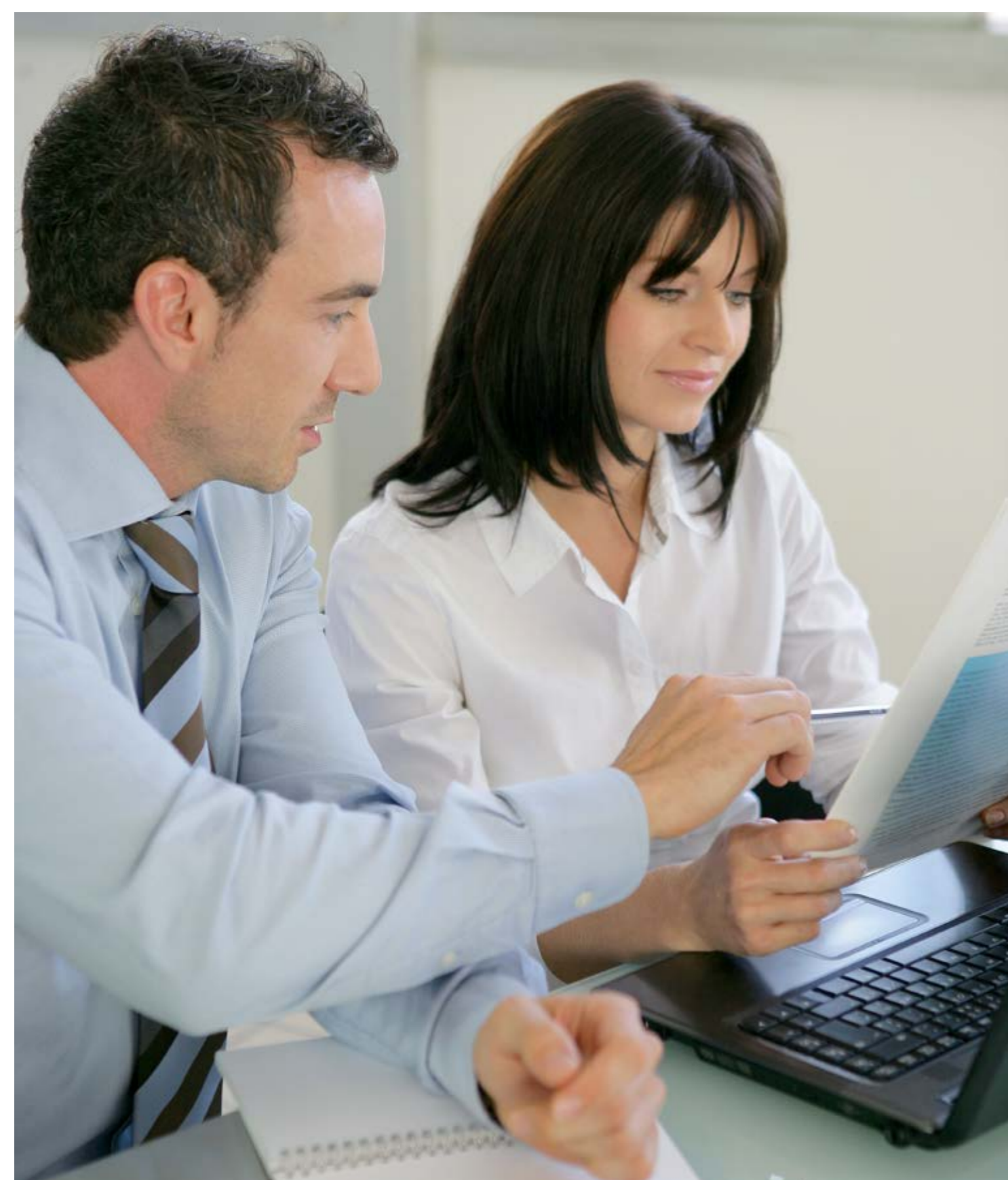
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New Regulation for Investor Compensation Center

Investor Compensation Center Regulation was published in the Official Gazette on 27 February 2015 and entered into force as of such date and the Regulation regarding Investor Compensation Center was annulled.

The Regulation rearranges the Investor Compensation Center's (ICC) duties and authorizations and restructures the organization form.

The Turkish language text of the Regulation can be found at the following link:
<http://www.resmigazete.gov.tr/eskiler/2015/02/20150227-16.htm>



Accessibility to Land Registry and Cadastral Data

Ministry of Environment and Urban Development published the Regulation on Accessibility to Land Registry and Cadastral Data on 7 March 2015 to be effective as of such date.

As per the Regulation, data of the Land Registry and Cadastral Sharing System (Takpas) will be available to use until the electronic land registry system becomes active.

Real or legal persons who intend to use the Takpas shall apply to the General Directorate of Land Registry and Cadastral and indicate their purpose to use such data and legal ground if applicable. The General Directorate will evaluate the applications and share the data with the applicant under a protocol or agreement to be signed

with each applicant respectively. Confidentiality, sharing quotas, limitations with respect to scope and type of data and terms and conditions for authorized users will be determined under the agreements or protocols.

The Turkish language text of the Regulation can be found at the following link:
<http://www.resmigazete.gov.tr/eskiler/2015/03/20150307-6.htm>

For further information please contact us at contact@gokce.av.tr

Right to Use Water for Generation Activities in the Electricity Market

Regulation on Procedures and Principles Regarding Execution of the Agreement granting the Right to Use Water for Generation Activities in the Electricity Market (Regulation) was published on Official Gazette dated 21 February 2015 and came into effect as of such date.

The agreement granting the right to use water, which are already executed by the generation companies will continue to be in force during the term of their generation licenses.

Some important changes introduced by the Regulation are as follows: (i) General Directorate of Electrical Power Resources Survey and Development Administration will no longer be a hydroelectric energy developer institution; (ii) Documents required for the execution of the agreement granting the right to use water and the



documents which should take place at the annex of the application form are detailed under Regulation; (iii) It is regulated that upon renewal of the license, the existing agreement granting the right to use water will also be renewed together with the same rights and obligations; and (iv) Procedures for changing or increasing quotas, allowed for the Project, are specified under the Regulation.

The Turkish language text of the Regulation can be found at the following link: <http://www.resmigazete.gov.tr/eskiler/2015/02/20150221-7.htm>



Amendments to Tender Offers Communiqué

Communiqué Amending the Communiqué on Tender Offers was published in the Official Gazette on 27 February 2015 and came into effect as of such date.

Some amendments introduced with the new Communiqué are listed below:

- Upon the acquisition of some portion of shares of a managing shareholder in a public company, the acquirer does not have to make a tender offer provided that it holds 50% or less of the company's voting rights and that it executes an agreement with the managing shareholder for the purpose of sharing the management control of the company equally or with a less ratio.
- The provisions for determining the tender offer price are regulated in more detail.
- Changes in the scope and price of a voluntary tender offer are regulated.

The Turkish language text of the Communiqué can be found at the following link:

<http://www.resmigazete.gov.tr/eskiler/2015/02/20150227-22.htm>

Amendments to Mergers and Divisions Communiqué

Communiqué Regarding the Amendments in Mergers and Divisions Communiqué was published in the Official Gazette on 27 February 2015 and came into effect as of such date.

In the event of merger where the acquirer is a private company and the acquired is a public company, private company must fulfill the conditions to go private as per the applicable communiqués.



The Turkish language text of the Communiqué can be found at the following link:

<http://www.resmigazete.gov.tr/eskiler/2015/02/20150227-21.htm>

Amendments to Share Communiqué

Communiqué Regarding the Amendments in Share Communiqué was published in the Official Gazette on 27 February 2015 and came into effect as of such date.

Some of the amendments brought by the Communiqué are listed below:

- Private companies which will make an initial public offering (IPO), shall not fulfill the conditions to go private as per the applicable communiqués. If a private company does not fulfill this requirement, the Capital Markets Board may decide that IPO is only made to qualified investors.
- Conditions for paid capital increase and deposition of cash capital requirement is regulated.

The Turkish language text of the Communiqué can be found at the following link:

<http://www.resmigazete.gov.tr/eskiler/2015/02/20150227-23.htm>

Changes to Electronic General Assembly Meetings

The Communiqué amending the Communiqué on Electronic General Assembly Meeting System for Joint Stock Companies and the Communiqué amending the Communiqué on Electronic General Assembly Meeting System for the Companies other than Joint Stock Companies were published in the Official Gazette on 28 February 2015 to be effective as of such date.

As per the Communiqués, renewal period for technical reports was increased to three years from two years and the Ministry of Customs and Trade is entitled to determine a shorter or longer period of time if it deems necessary.

The Turkish language text of the Communiqués can be found at the following links:

<http://www.resmigazete.gov.tr/eskiler/2015/02/20150228-21.htm>

<http://www.resmigazete.gov.tr/eskiler/2015/02/20150228-22.htm>

Occupational Health and Safety at Mining Workplaces

The Regulation amending the Regulation on Occupational Health and Safety at Mining Workplaces was published in the Official Gazette on 10 March 2015. Certain provisions of the Regulation will be effective as of its publications, while some of its provisions will be effective as of 1 September 2015 and remaining provisions will be effective as of 1 January 2016.

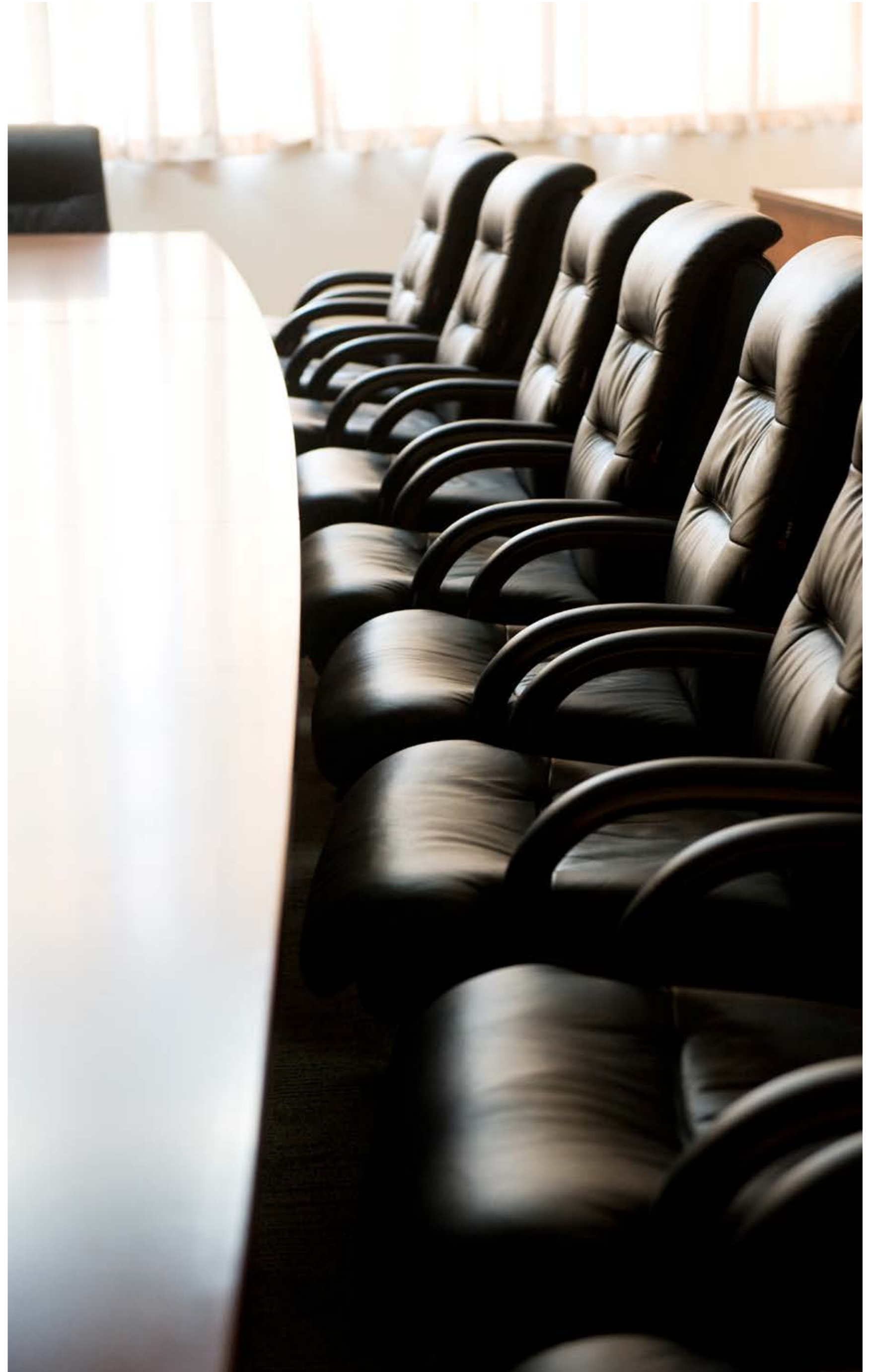
The Regulation introduces new cautions in order to prevent mining accidents and minimize the casualties such as monitoring entries and exits of the workers from the surface, maintaining individual rescue or filling oxygen stations, employing support staff for evacuation and rescue, trainings for the workers and drills with respect to mining accidents.

The Regulation also authorizes General Directorate of Mining Works to approve projects with respect to cautions to be taken and revisions on the projects under the Regulation.

The Turkish language text of the Regulation can be found at the following link:

<http://www.resmigazete.gov.tr/eskiler/2015/03/20150310-8.htm>

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Prohibition of reducing the assets of in insurance, reinsurance and pension companies is re-defined

Regulation Amending the Regulation on Financial Structure of Insurance, Reinsurance and Retirement Companies was published in the Official Gazette on 28 February 2015 to be effective as of such date.

The Regulation introduces new provisions regarding prohibition for asset reducing transactions within insurance, reinsurance and pension companies. In this respect; (i) companies cannot pay any commission, additional commission or make other payment to its agencies within the same group at an amount higher than they pay to other agencies which are not among their group companies, and (ii) companies cannot insure other group companies with a lower premium rate in contrary to insurance principles.

The Turkish language text of the Regulation can be found at the following link:

<http://www.resmigazete.gov.tr/eskiler/2015/02/20150228-11.htm>



Review of Scientific and Technological Research Council is no longer Required

The Regulation Amending the Regulation on Websites of Companies was published in the Official Gazette on 28 February 2015 and came into effect as of such date. Important changes introduced by the Regulation are as follows: (i) It is no longer required for the companies to have the allocated section of their websites reviewed by the Scientific and Technological Research Council (Council) of Turkey so as to determine whether such allocated section is in compliance with the Regulation and the Turkish Commercial Code and to submit the report prepared by the Council to the Ministry of Customs and Trade; and (ii) It is regulated that should Central Data Base Service Providers (MTHS) apply for the renewal of technical reports and if there are valid reasons, time extension can be granted for a term no more than one year.

The Turkish language text of the Regulation can be found at the following link:

<http://www.resmigazete.gov.tr/eskiler/2015/02/20150228-15.htm>

Answers. Not theories.

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About our firm

Gokce Attorney Partnership is an Istanbul-based law firm offering legal services across a broad range of practice areas including mergers and acquisitions, joint ventures, private equity and venture capital transactions, banking and finance, capital markets, insurance, technology, media, telecoms and internet, e-commerce, data protection, intellectual property, regulatory, real property, and commercial litigation. Please visit our web site at www.gokce.av.tr for further information on our legal staff and expertise.

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