KOLCUOĞLU
DEMİRKAN
KOÇAKLI

SEPTEMBER 2026

JURISDICTION
Turkey

PRACTICE AREA
Capital Markets

CLIENT ALERT

Threshold for Shareholding Disclosures Reduced from 5% to 3%

Pursuant to the Principle Decision published in the CMB Bulletin dated 8 September 2026, the Capital Markets Board (the "**CMB**") has amended the implementation principles governing shareholding disclosures under the Communiqué on Material Events Disclosure numbered II-15.1 (the "**Communiqué**"). Accordingly, under Article 12 of the Communiqué, the lower threshold of 5% applicable to disclosures required upon reaching, or falling below certain thresholds of share capital or voting rights for issuers whose shares are publicly traded on the exchange will be applied as 3%, effective as of 11 September 2026.

The Decision also expands the scope of the shareholding tables published by the Central Securities Depository of Türkiye ("**MKK**") pursuant to Article 16 of the Communiqué. Accordingly, in addition to the tables showing persons directly holding 3% or more of shares or voting rights, information regarding natural and legal persons indirectly holding 10% or more of shares through hedge funds (including private hedge funds) and other publicly traded companies listed on the stock exchange will also be monitored by the MKK and updated as changes occur.