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Gideon Roberton

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Chapter 25

TURKEY

Umut Kolcuoğlu, Damla Doğancalı and Aslı Tamer[1]

I INTRODUCTION

Despite the recent political and economic uncertainty and the coup attempt of 15 July 2016 against the government, Turkey has strong fundamentals for stable and long-term economic growth, which is evident in the following data demonstrating its stable growth performance. Turkey's GDP grew by 2.9 per cent in 2014 and 4 per cent in 2015. In the first quarter of 2016, Turkey's GDP has grown by 4.7 per cent and, in the second quarter, by 3.1 per cent.[2]

In parallel with the stable economic growth of the past 10 years, Turkish capital markets have also developed significantly in recent years, and Turkey has taken strides towards its goal of becoming one of the most significant and prominent international financial centres. One of the biggest drivers behind this development was the Istanbul International Financial Centre Project, which aims to make Istanbul a regional and global financial hub.

Under this project, for the development of capital markets and financial instruments, priority was given to the establishment of a solid legal infrastructure, the increase in diversity of financial products and services, and the improvement of the regulatory and supervisory framework. To this end, starting from 2012, the fundamental principles governing Turkey's corporate and financial legislation were revamped through the introduction of the Turkish Commercial Code,[3] the Turkish Code of Obligations[4] and the Capital Markets Law (CML).[5]

The CML, which became effective on 30 December 2012, constitutes a major reform for the Turkish capital markets and has introduced fundamental changes to the entire legal

1 Umut Kolcuoğlu is the managing partner, Damla Doğancalı is a counsel and Aslı Tamer is an associate at Kolcuoğlu Demirkan Koçaklı Attorneys at Law.

2 www.tuik.gov.tr/PreHaberBultenleri.do?id=21512.

3 Law No. 6102, published in the Official Gazette dated 14 February 2011.

4 Law No. 6098, published in the Official Gazette dated 4 February 2011.

5 Law No. 6362, published in the Official Gazette dated 30 December 2012.

framework of the Turkish capital markets, as well as the organisation and structure of the capital markets. The CML is designed to modernise the Turkish capital markets legislation by aligning it with EU regulations and market practice, and since then, the Capital Markets Board of Turkey (CMB), the primary regulator and supervisor of the Turkish capital markets, has taken significant steps towards that goal by restructuring the secondary legislation in line with the CML.

The CMB, as the main authority of the Turkish capital markets, regulates and supervises public companies, listed companies, underwriters, investment institutions, exchanges, mutual, closed-end and pension funds, the Settlement and Custody Bank (Takasbank), the Turkish Capital Markets Association (TSPB), the Central Registry Agency, the Investor Compensation Center (ICC) and other financial institutions operating in the Turkish capital markets, such as independent audit firms and rating agencies.

One of the most important novelties brought by the CML was the establishment of Borsa Istanbul as a new stock exchange. Upon the enactment of the CML, Borsa Istanbul has been established as a private joint-stock corporation to replace Istanbul Stock Exhange (ISE), and the ISE, Istanbul Gold Exchange and Derivatives Exchange merged into Borsa Istanbul. To this end, Borsa Istanbul brings together all the exchanges operating in the Turkish capital markets under a single entity.

Another development under the project was the formation of an independent and professional arbitration system in Istanbul. The Istanbul Arbitration Centre was established in early 2015.

II THE YEAR IN REVIEW

Following the enactment of the CML at the end of 2012, the Turkish capital markets legislation has been overhauled through the introduction of a number of communiqués issued by the CMB. The CML has encompassed greater flexibility and a greater role for the secondary legislation than the former in order to align the Turkish capital markets with international standards and cope with the Turkish market's needs.

To this end, the CMB has been adopting a number of new communiqués concerning different subjects ranging from corporate governance to tender offers in order to establish a robust system. While certain principles have been retained in the revamped regulations, crucial new tools and instruments have been introduced by the secondary legislation. On the other hand, the introduction of new tools and substantial changes to the existing ones have resulted in heated debate among market players and investors in bringing regulations into practical life. The CMB had to consider the discussions and also made material changes in newly adopted communiqués.

The following is a summary of notable mechanics and novelties introduced by certain communiqués issued by the CMB, including changes brought about afterwards.

i Features of the secondary legislation

Material transactions

The CML classifies a variety of transactions of public companies as 'material transactions' and provides additional rules to govern their mechanics, which is further elaborated on by the Communiqué on Common Provisions relating to Material Transactions and Exit Rights

(II.23.1).[6] Among others, mergers, demergers, type conversions, dissolution, transfers of all or a material portion of assets, granting privileges, amending the scope of existing privileges and delisting are considered as 'material transactions' for public companies.

In the event of a material transaction, the general assembly of shareholders' approval is required for the public company to enter into such material transaction. Shareholders dissenting from the general assembly resolution pertaining to the material transaction have an exit right by selling their shares to the company itself. The exit right price must be equal to the 30-day weighted average of the stock price, this 30-day period ending on the day preceding the date on which the material transaction is disclosed to the public.

Delisting

Delisting is listed among the material transactions under the CML. While the exit right is the main tool for the minority shareholders to protect themselves from the adverse implications of the material transaction, the CML entitles the CMB to introduce a mandatory tender offer requirement for certain material transactions instead of the exit right. Accordingly, under the Communiqué on Common Provisions relating to Material Transactions and Exit Rights, delisting is listed among the transactions triggering a mandatory offer requirement in public companies.

To have a public company delisted from Borsa Istanbul, a single shareholder or shareholders acting together must own directly or indirectly 95 per cent or more of the voting rights of the public company. As a 'material transaction', delisting still requires the general assembly of shareholders' approval, but shareholders who want to exit the company must sell their shares to the controlling shareholder through the tender offer. The company must apply to Borsa Istanbul and the CMB within five days following the date of the general assembly's approval to initiate the tender offer process.

In the event of delisting, the mandatory tender offer price must be equal to the exit right price calculated based on the 30-day weighted average of the stock price, this 30-day period ending on the day preceding the date on which the delisting is disclosed to the public. This calculation method was heavily criticised by market players and investors, and the CMB had drafted an amendment for provisions relating to the calculation of mandatory tender offer price. However, the CMB then decided not to amend the pricing method and decided instead to amend the principles applicable to squeeze-outs.

Squeeze-out

Squeeze-outs in public companies are regulated by the Communiqué on Squeeze-out and Sell out Rights (II-27.2).[7] The Communiqué regulates the squeeze-out of minority shareholders by the majority shareholder, as well as the minority shareholders' exit right through selling their shares to the majority shareholder in public companies.

Squeeze-outs were first regulated under the Communiqué on Squeeze-out and Sell out Rights (II-27.1), which had a different mechanism both process and pricing-wise. Since the Communiqué's enactment, squeeze-out has been a crucial tool for public companies to go private rather than delisting. While delisting causes a company to go private together with the minority shareholders, who would continue to benefit from the protections available

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6 Published in the Official Gazette dated 24 December 2013.

7 Published in the Official Gazette dated 12 November 2014.

under Turkish law, squeeze-out forces the minority shareholders to exit the company. For this reason, a number of public companies have applied to the CMB to exercise a squeeze-out and go private. Eleven months after its introduction, the original Communiqué (II-27.1) was abolished, and a new Communiqué (II-27.2) entered into force.

According to Communiqué No. II-27.2, if the total voting percentage of a shareholder or group of shareholders acting jointly reaches or exceeds 97 per cent[8] in a public company, such shareholder or group of shareholders is deemed to be the 'controlling shareholder'. The controlling shareholder can reach the threshold by way of different methods such as tender offer, merger, capital increase or otherwise. When the controlling shareholder reaches this threshold, minority shareholders can exercise their exit right and force the controlling shareholder to purchase their shares.

The minority shareholders must apply to the company within three months following the public disclosure stating that the controlling shareholder has reached or exceeded the mentioned threshold. If the minority shareholders fail to apply to the company within such period, their exit right is terminated, and the controlling shareholder can exercise the squeeze-out right and force minority shareholders to exit the company by applying to the company within three business days following the end of three-month period.

Communiqué No. II-27.2 sets forth provisions on the squeeze-out and exit right prices' calculation methods separately for publicly listed and unlisted companies.

Tender offers

Tender offers are regulated by the Communiqué on Tender Offers (II.26-1).[9] If a person or group of persons acting in concert, directly or indirectly, acquires shares granting management control over a public company, such person or persons must make a tender offer to the other shareholders for the target company's remaining shares under the terms and conditions approved by the CMB.

Under the Communiqué on Tender Offers, a mandatory tender offer is triggered by 'acquisition of management control', which is defined as the acquisition – whether directly or indirectly, single-handedly or together with others acting in concert – of shares representing at least 50 per cent of the voting rights or, regardless of share percentage, privileged shares entitling the holder to appoint or nominate the majority of the board of directors. The Communiqué lists certain circumstances under which the mandatory tender offer requirement is not triggered despite a change in the target's management control. The Communiqué also provides details on certain circumstances under which the CMB may grant an exemption from the tender offer requirement.

The Communiqué sets forth provisions on the process for and the calculation of the mandatory tender offer price. It also provides guidelines for the price calculation in the event of an indirect change in the target company's management control (i.e., acquisition of the parent company's shares or voting rights) and the presence of different share classes representing the target company's share capital. If the offer price cannot be identified according to principles set under the Communiqué, the CMB may request a valuation report to determine the tender offer price.

8 This ratio was 95 per cent until 31 December 2014. The ratio of 97 per cent will apply until 31 December 2017 and then it will increase to 98 per cent.

9 Published in the Official Gazette dated 23 January 2014.

If the mandatory tender offer is not launched within the period determined by the CMB, the offeror's voting rights in the general assembly are automatically suspended and these voting rights are not taken into account in the meeting quorum at any general assembly meeting. Unless otherwise determined by the CMB, the suspension is automatically lifted upon the completion of the mandatory tender offer. In addition, the CMB may impose an administrative fine up to an amount equal to the value of the shares subject to the mandatory tender offer.

In addition to the mandatory tender offers, the Communiqué also regulates the voluntary tender offer process. A voluntary tender offer can be launched for the acquisition of all or part of a public company's shares. However, if a partial voluntary tender offer results in the acquisition of 'management control' over the target, the offeror must make a mandatory tender offer for the target's remaining shares. On the other hand, if management control is acquired following a voluntary tender offer made for all shares in the public company, a mandatory tender offer is not required.

The Communiqué sets forth no benchmark for the voluntary tender price, and states that the offeror can increase the price or cover the offer to the rest of the shares if the offer submitted is only a part of the company's shares, until the business day before completion of the offer period. If the voluntary tender offer price is increased, the offer period is extended for two weeks. If some shareholders sold their shares to the offeror before the increase, the difference must be paid to such shareholders within two business days of completion of the offer period.

Under the Communiqué, the target company's board of directors is also involved in the voluntary tender offer process. Accordingly, the target's board of directors must prepare a report on the offeror's strategic plans towards the target and the potential consequences thereof, including the board's opinion on the voluntary tender offer. This report must be publicly disclosed on the business day before the voluntary tender offer's launch date.

For voluntary tender offers, the Communiqué introduces the 'competing offer' concept into Turkish legislation. Accordingly, a third party can launch a competing offer within the offer period, and the shareholders who have accepted the original voluntary tender offer can refrain from selling their shares to the original offeror to the extent that they accepted the original voluntary tender offer before the announcement of the competing offer, and the share transfer has not been completed.

Share buy-backs

Public companies can buy back their own shares in accordance with the Communiqué on Share Buy-backs (II.22.1).[10] The Communiqué also permits an affiliate to 'buy back' shares of a public company subject to the principles in the Communiqué.

If a public company plans to buy back its shares, the board of directors must prepare a share buy-back programme and such programme must be approved by the general assembly of shareholders. Upon the general assembly of shareholders' approval, the process is carried out by the board of directors. However, for listed public companies, if the share buy-back is necessary for the company to avoid an immediate and material loss, the board of directors can initiate the buy-back process without obtaining the shareholders' approval.

10 Published in the Official Gazette dated 3 January 2014.

The programme must contain or address, *inter alia*, the purpose of the share buy-back, the term of the programme, the maximum number of shares to be purchased, information on the fund, the number of shares purchased in previous share buy-back programmes, results of the previous share buy-back programme, and information on the contemplated effects of the programme on the company's financial status and activity.

The period of the programme is a maximum of three years for listed public companies and a maximum of one year for non-listed public companies. This period may be extended up to five years if the programme applies to a public company's or its affiliates' employees.

The total nominal value of the shares subject to buy-back cannot exceed 10 per cent of the issued or paid-in share capital of the company. In addition, the total purchase price of such shares cannot exceed the total amount of the funds that can be distributed as dividends according to the CMB regulations.

Once the company completes the buy-back of its shares, these shares are not taken into account at the calculation of the general assembly of shareholders' meeting quorum. The company will not be entitled to exercise any of the rights attached to these shares save for dividend and pre-emptive rights.

The Communiqué on Share Buy-backs includes detailed provisions on public disclosures, circumstances in which share buy-backs cannot be performed and the sale of shares bought back.

On 21 July 2016 and 25 July 2016, the CMB announced on its official website that authorisation of the board of directors by the general assembly, a 10 per cent limitation and the transaction principle limiting the daily transaction volume's average to 25 per cent will not be applicable until a further announcement is made. Currently, publicly held companies can exceed the 10 per cent limitation and buy back further shares. Publicly held companies with a buy-back programme already in effect as of the announcement date will also be able to exceed the 10 per cent limitation and buy back further shares in the market where such company's shares are traded.

Equity offerings

Equity offerings are regulated by the Communiqué on Shares (VII-128.1),[11] which provides a more straightforward and hassle-free process, in contrast to the legal regime under the former Capital Markets Law. In light of the CML, the Communiqué on Shares replaces the registration system with the prospectus system, which enables companies to issue consecutive securities under the same prospectus for a period of 12 months. The new system reduces the costs and bureaucracy related to security transactions, thus incentivising issuers to issue securities in Turkish capital markets and further encourage investors to invest and trade securities.

The Communiqué provides certain principles applicable to initial public offerings. Accordingly, in the event of an initial public offering, the capital of the company cannot include revaluation or other similar funds. In addition, the ratio of the non-commercial receivables from the related parties (as defined in the CMB's regulations) to the total sum of the receivables cannot exceed 20 per cent. Moreover, the ratio of the non-commercial receivables from such related parties to the total assets cannot exceed 10 per cent. However,

11 Published in the Official Gazette dated 22 June 2013.

if the company undertakes to use the fund to be obtained from the public offering in the collection of the related party's receivables, the CMB may permit the company to exceed such ratios.

Under the Communiqué, shareholders owning shares representing 10 per cent of the share capital or, regardless of the share percentage, shareholders having the management control of the company as of the date of the approval of the prospectus in the event of an initial public offering, cannot sell their shares on the stock exchange within one year at a price lower than the offering price from the date on which the shares begin trading on the stock exchange. Any transactions leading to a similar sale are also prohibited, and the buyers intending to purchase such shares out of the stock exchange are also subject to this prohibition.

The Communiqué further enables publicly held listed companies to issue securities under nominal value. Accordingly, if the average of the 30-day weighted average of the stock price, within the last 30 days before the date on which the capital increase is disclosed to the public, is below the nominal value, the public company can issue the new shares under nominal value.

In parallel with the Turkish Commercial Code, the Communiqué also provides guidelines on public companies' conditional capital increase processes.

ii Role of exchanges, central counterparties and rating agencies

As previously noted, Borsa Istanbul was established as a joint-stock corporation to replace the ISE, and the ISE, Istanbul Gold Exchange and Derivatives Exchange were merged into Borsa Istanbul. The main markets of Borsa Istanbul are the Equity Market, Debt Securities Market, Derivatives Market and the Precious Metals and Diamond Market.

In July 2013, Borsa Istanbul and Nasdaq OMX signed a strategic partnership agreement under which Borsa Istanbul agreed to integrate and operate Nasdaq's market technologies for trading, clearing, market surveillance and risk management, covering all asset classes, including energy contracts. On 30 November 2015, the transformation process to Nasdaq's market technologies was completed, and Borsa Istanbul started to conduct Equity Market transactions on BISTECH Trading Platform. It is also planned to implement such market technologies for the other markets of Borsa Istanbul.

In conjunction with the implementation of BISTECH, the Listing Directive entered into force on 20 November 2015. The Directive is an umbrella piece of legislation, combining the provisions of 14 circulars, which determines the listing conditions and procedures. The Directive has restructured Borsa Istanbul and its sub-markets.

As per the provisions of the Directive, trading in the Equity Market is carried out in the following sub-markets:

a BIST Stars;
b BIST Main;
c BIST Emerging Companies;
d Watchlist Market;
e Collective and Structured Products;
f Equity Market for Qualified Investors; and
g Pre-Market Trading Platform.

BIST Stars refers to the market where shares in the BIST 100 index and shares whose market value is equal to or above 100 million Turkish liras according to the actual free float rate

are traded. BIST Main Market was established for companies with a market capitalisation of publicly traded shares higher than 25 million Turkish liras and lower than 100 million Turkish liras.

The BIST Emerging Companies market refers to the market where shares of companies that have high growth and development potential are traded. Accordingly, companies with a market capitalisation of publicly traded shares lower than 25 million Turkish liras are listed in the BIST Emerging Companies market. The Watchlist Market is for companies subject to monitoring and examination according to their financial structure.

Certificates of investment trusts, real estate investment trusts, venture capital trusts, exchange traded funds, covered warrants and turbo certificates are traded in the Collective and Structured Products Market. The Equity Market for Qualified Investors refers to the market where shares issued by corporations for direct sale to qualified investors are traded without being offered to the public. Finally, the Pre-Market Trading Platform is established for trading of unlisted public companies.

In January 2015, Borsa Istanbul and the London Stock Exchange entered into a strategic partnership agreement. This partnership covers trade of derivatives of major Borsa Istanbul companies by the London Stock Exchange. As of 14 September 2016, futures and options on the BIST 30 Index started to be traded on the London Stock Exchange Derivatives Market pursuant to this partnership agreement.

Furthermore, Borsa Istanbul plans to list up to 42.75 per cent of its capital through the sale of most of the shares now held by the Treasury. According to the statements of Borsa Istanbul's CEO, it is expected that state-owned Borsa Istanbul will become a public company in 2017, and initial plans for an initial public offering in 2016 are likely to be called off.

At the end of 2015, the European Bank for Reconstruction and Development acquired a 10 per cent share in Borsa Istanbul.

iii Other strategic considerations

Corporate governance

The Corporate Governance Communiqué (II-17.1)[12] determines the corporate governance principles applicable to public companies, and rules and procedures for related-party transactions, guarantees and pledges. Although joint-stock corporations that are publicly held but not listed are not subject to corporate governance principles, the Communiqué grants the CMB the authority to require such companies to comply with certain principles.

Public companies are subject to different mandatory corporate governance principles. The Corporate Governance Communiqué classifies public companies in three groups considering their systemic importance and based on their market value and share market value. Accordingly, the application of mandatory corporate governance principles varies depending on which of the following groups a public company falls into:

	First group	*Second group*	*Third group*
Average market value	Above 3 billion liras	Above 1 billion liras	Companies that are not included in the first and second groups
Average market value of free-float shares	Above 750 million liras	Above 250 million liras	

12 Published in the Official Gazette dated 3 January 2014.

Joint-stock corporations that are applying to the CMB for initial public offering or trading on Borsa Istanbul for the first time are considered under the third group and must comply with the corporate governance principles by their first general assembly meeting after being traded on Borsa Istanbul.

Public companies must prepare a corporate governance compliance report, specify the corporate governance principles that they are complying with and explain their reasons for not complying with the others in their annual reports. The Communiqué provides detailed provisions on the corporate structure of public companies (e.g., the board of directors, the committees, voting rights), as well as the collateral to be provided by public companies and related-party transactions.

For the definition of 'related-party transactions', the Communiqué refers to the Turkish Accounting Standards. On the other hand, it grants the CMB the authority to extend the scope of the implementation of the relevant provisions and thus to apply them to transactions between public companies, their affiliates and their related parties. Accordingly, if the value of the transactions related to a transfer of assets or services between related parties exceeds the threshold set forth in the Communiqué, a valuation report must be prepared prior to the entry into such transaction. The Communiqué also provides guidelines on collateral to be provided by public companies and restricts public companies to grant collateral other than entities listed in the Communiqué.

The CMB is entitled, *ex officio*, to adopt resolutions and take any necessary actions (e.g., filing for preliminary injunctions, filing lawsuits and appointing independent board members) to compel public companies to comply with the mandatory corporate governance principles.

ICC

The Regulation on the Investor Compensation Center,[13] which determines the principles and procedures for the management and operation of the ICC, repealed the old regulation[14] on 27 February 2015. The Regulation establishes a framework for the management and governance of the ICC.

The ICC is a public legal entity established with the purpose of compensation of investors under the provisions of the CML. All investment institutions have to be a member of the ICC. The main function of the ICC is to execute compensation decisions of the CMB with respect to the failure of investment institutions to fulfil their payment obligations arising from their investments services. The ICC covers settlement obligations of all capital market instruments up to approximately US$42,000 per investor in 2016 in cases of the liquidation or bankruptcy of investment institutions. Such amount may be increased up to five times by the Council of Ministers upon the proposal of the CMB.

Turkish Wealth Fund management

The Law on the Establishment of Turkish Wealth Fund was enacted on 26 August 2016. The Law aims to establish the Turkish Wealth Fund and a joint-stock corporation, Türkiye Varlık Fonu Anonim Şirketi, with a share capital of 50 million Turkish liras owned by the Turkish Privatization Administration, to manage the fund. Türkiye Varlık Fonu Anonim

13 Published in the Official Gazette dated 27 February 2015.

14 Published in the Official Gazette dated 6 June 2013.

Şirketi is authorised to engage in all securities trading, money market transactions, real estate transactions, and arranging project finance in Turkey and abroad. It is also authorised to engage in cross-border partnerships both with foreign governments and companies.

Customer disputes settlement committee

An increase in the number of off-exchange transactions – especially leveraged buyouts – in recent years necessitated the establishment of a mechanism to expeditiously settle any disputes between investment institutions and customers. The CMB has decided to authorise TSPB to settle these disputes through a committee consisting of three members. Parties to a dispute will be entitled to object to the settlement committee's decision before the CMB within 10 business days following the receipt of such decision. The settlement committee's services will be free of charge.

III OUTLOOK AND CONCLUSIONS

The process of accession to the European Union, although it has slowed in the recent years, has been the main driving force underlying the legislative reforms in Turkey. Accordingly, the harmonisation of the legislative environment with EU regulations and market practice has been a priority for the development, and thus modernisation, of the Turkish capital markets. Turkey has to expedite legislative and structural reforms to realise its growth potential. Consequently, it will improve trust in its institutions, and address the reluctance of domestic and foreign investors to invest in Turkey due to political and economic unpredictability. The continuing modernisation and improvement of the capital markets legislation will clearly have a positive impact on the Turkish business climate and attract foreign investors.

Although the enactment of the CML and the secondary legislation constitutes a major reform in all respects, the Turkish capital markets are still in the development stage, and should be supported from various angles, such as through the establishment of a solid tax system and maintenance of political and economic stability, which will certainly help to attract financial investment. If the market uses the new enhanced regulatory infrastructure as well as the country's rapidly growing economy wisely, the Turkish capital markets will be much more attractive in coming years and could transform Istanbul into a global financial centre within the next few decades.

Appendix 1

ABOUT THE AUTHORS

UMUT KOLCUOĞLU

Kolcuoğlu Demirkan Koçaklı Attorneys at Law

Dr Umut Kolcuoğlu is the managing partner of Kolcuoğlu Demirkan Koçaklı Attorneys at Law. He is admitted to both the Istanbul and New York Bars. Dr Kolcuoğlu has diverse experience and comparative knowledge in a wide range of mergers and acquisitions, private equity, capital markets and finance. He has represented leading international and local corporations, financial institutions and borrowers such as Turkven, RWE, Talanx, Bain Capital, Bunzl Holding, AeroVironment, TPI Composites, Hyundai Mobis, Mediterra, Turcas, Koç Holding, Armani, Hugo Boss, Siemens, Mitsui, Goodrich (UTC Aerospace), Yamaha, Bedminster Capital, Doğuş SK Private Equity, İş Private Equity, Siemens, Finansinvest, FMS Wertmanagement, Pfandbriefbank, Deutsche Bank, Commerzbank, Bank of Ireland, İş Bank, X-Trade Brokers, HBK Investments, AIG Capital Partners and Putzmeister in transactions involving mergers and acquisitions, financing and capital markets. He led the KDK team in the financial restructuring under the German Financial Market Stabilisation Fund Act of the Turkish component of a portfolio of loans, securities, derivative instruments, and other assets and liabilities.

DAMLA DOĞANCALI

Kolcuoğlu Demirkan Koçaklı Attorneys at Law

Damla Doğancalı is a counsel at Kolcuoğlu Demirkan Koçaklı. After spending more than 10 years in distinguished law firms in Istanbul and British American Tobacco Turkey, Ms Doğancalı joined Kolcuoğlu Demirkan Koçaklı in 2015. She has extensive experience in capital markets, mergers and acquisitions, and privatisation transactions, particularly in regulated sectors. She currently specialises in capital markets law in various areas including equity offerings, debt offerings, investment funds, compliance and corporate governance advice and financial services. She represented Bank of America Merrill Lynch and Halk Yatırım as underwriters in the secondary public offering of Emlak Konut, and Finansinvest

and Citigroup Global Markets Limited as underwriters in the secondary public offering of Halk Bank. Besides her capital markets practice, she also has M&A transactions experience. She has advised international and domestic corporations and foreign private equity funds.

ASLI TAMER

Kolcuoğlu Demirkan Koçaklı Attorneys at Law

Aslı Tamer has been an associate at Kolcuoğlu Demirkan Koçaklı since 2012. Ms Tamer has experience in capital markets, M&A transactions and corporate law. She has provided advice on these areas of law to both international and Turkish companies acting in wide range of sectors.

KOLCUOĞLU DEMİRKAN KOÇAKLI ATTORNEYS AT LAW

Sağlam Fikir Sokak
Kelebek Çıkmazı, No. 5
34394 Esentepe
Istanbul
Turkey
Tel: +90 212 355 99 00
Fax: +90 212 355 99 99
ukolcuoglu@kolcuoglu.av.tr
ddogancali@kolcuoglu.av.tr
atamer@kolcuoglu.av.tr
www.kolcuoglu.av.tr