

# ULUSOY UN SANAYİ VE TİCARET ANONİM ŞİRKETİ

## Capital Market Instrument Note

This capital market instrument note has been ratified by the Capital Market Board (Board) on 05/11/2014.

This is the capital market instrument note concerning the public offering of shares in the amount of 23.500.000 TL in nominal value, consisting of the 19.500.000 TL, which will be increased due to the increase of our corporation's issued capital from 65.000.000 TL to 84.500.000 TL, and the 4.000.000 TL belonging to Fahrettin Ulusoy.

While the ratification of the capital market instrument note does not mean the guarantee of the Board for the accuracy of the information provided in the capital market instrument note, it is also not accepted as a recommendation concerning the capital market instruments. In addition, the Board does not have any authority of assessment or approval in the determination of the price for the shares to be offered to the public.

This capital market instrument note constitutes a valid explanation note together with the issuer information document and summary. Therefore, investment decisions concerning the shares to be offered to the public must be made as a result of evaluating the issuer information document, capital market instrument note and the summary collectively as an entirety.

The issuer information document and summary, which are required to be examined together with the capital market instrument note, have been published on the internet sites of our corporation and Şeker Yatırım Menkul Değerler A.Ş. that will mediate the public offering at the [www.ulusoyun.com.tr](http://www.ulusoyun.com.tr) and [www.sekeryatirim.com.tr](http://www.sekeryatirim.com.tr) addresses and the Public Disclosure Platform (PDP) ([www.kap.gov.tr](http://www.kap.gov.tr)) on 07/11/2014. In addition, it is kept open for examination at the application places.

As per the 10<sup>th</sup> article of the Capital Market Law (CML), the issuer is liable for the false, misleading and missing information in the documents that constitute the explanation note and their annexes. In case it is not possible to recover the loss or it becomes clear that the loss cannot be recovered from the issuer; the public offerers, leader competent authority mediating the offering, the guarantor, if any, and the members of the board of directors of the issuer are liable at the level that the losses may be attributed to them depending on their faults and the requirements of the circumstances. Individuals and establishments that prepare the reports in order to be included in the documents constituting the explanation note, such as independent audit, rating and valuation organizations are liable for the false, misleading and missing information in the reports they have prepared within the scope of the provisions of the CML.

There is no previously issued capital market instrument within the scope of the issuer information documents that have been ratified by the Board on 05/11/2014.

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**ABBREVIATIONS AND DEFINITIONS**

<b>Abbreviation</b>	<b>Definition</b>
A.Ş.	Joint Stock Company
ATM	Automatic Teller Machine
Borsa, BİAŞ, BİST or Borsa İstanbul	Borsa İstanbul A.Ş. (Exchange İstanbul Inc.)
BITT	Banking and Insurance Transaction Tax
GDS	Government Debt Securities
FEDA	Foreign Exchange Deposit Accounts
AVRO, EUR or EURO	The Common Currency used by 17 of the European Union Member States
GD	General Director
VGD	Vice General Director
ITL	Income Tax Law
Treasury	Republic of Turkey Undersecretariat of Treasury
Issuer, Company or Ulusoy Un	Ulusoy Un Sanayi ve Ticaret Anonim Şirketi
PDP	Public Disclosure Platform
Board or CMB	Capital Market Board
Ltd.	Limited
MKK (CRA)	Merkezi Kayıt Kuruluşu A.Ş.
Şeker Yatırım, Intermediary firm	Şeker Yatırım Menkul Değerler Anonim Şirketi
CPL	Capital Market Law numbered 6362
Şti.	Company
PSDI	Private Sector Debt Instrument
T.R.	Republic of Turkey
TL	Turkish Lira
SDIF or Fund	Saving Deposit Insurance Fund
TTL	Turkish Trade Law numbered 6102
TTRG	Turkish Trade Registry Gazette
USD	United States of America Currency / US Dollar
TPL	Tax Procedure Law

## **I. EXCHANGE OPINION:**

In the letter of Borsa İstanbul A.Ş. addressed to the Capital Market Board dated 31.10.2014 and numbered BİAŞ-4-GDD-131.99-3341, it is stated that;

*"... at the meeting of the Board of Directors of our Exchange dated 30.10.2014, it has been resolved as follows:*

*A) The Company meets the quotation requirements outside of article 13 (c) of the Quotation Regulation, the Company Shares may be traded in the National Market following the evaluation to be made by the Exchange General Directorate, provided that the free float rate and requirements for the market value of the part open to the public in article 13 (c) are met following the examination of the public offering results,*

*B) For public disclosure purposes,*

- The legal expert report prepared on the Company,*
- And the information that the ratio of the guarantees totaling 189 million given by the Company to the benefit of the group companies as of the end of 06/2014 to the total assets is 51%, it is compulsory for this to be reduced to the level of zero from the date of the public offering of the shares for the first time by the end of the fourth year following the year that the Company, which is demanded to be traded at the Exchange, starts to be traded, as per the 5<sup>th</sup> paragraph of article 12 of the Corporate Management Communique of your Board numbered II-17.1*

*To be included in the public offering explanation note of the Company,*

*C) In the opinion of our Exchange to be sent to the Board, the inclusion of the statement "This Borsa İstanbul Opinion has solely been prepared considering the available information and documents as limited to the purpose of responding to the opinion demand of the CMB, provided that it is not of any committing and binding nature as aimed for the resolution to be made by the Borsa İstanbul A.Ş. Board of Directors. Borsa İstanbul does not have any liabilities due to any losses that may be incurred as a consequence of the resolutions to be made as based on this opinion of Borsa İstanbul A.Ş."*

*to be notified to your Board. "*

## **II. OPINIONS AND RATIFICATIONS RECEIVED FROM OTHER ESTABLISHMENTS:**

**None.**

**1. INDIVIDUALS ASSUMING RESPONSIBILITY IF THE CAPITAL MARKET INSTRUMENT NOTE**

We hereby declare that the information and data provided in the parts of this capital market instrument note and annexes that we are responsible for, included within our legal authorizations and liabilities and the scope of our duty, are true and all reasonable care has been taken in order to prevent any deficiencies that would alter the meaning of this information in the capital market board instrument note.

<b>Issuer</b> <b>Ulusoy Un Sanayi ve Ticaret A.Ş</b> <b>Official</b>	<b>Responsible for:</b>
<i>(stamp + signature)</i> <b>Fahrettin ULUSOY</b> <b>Eren GÜNHAN ULUSOY</b> <b>Chairman of Board</b> <b>Chief Executive Officer</b>  <b>02.11.2014</b>	<b>THE COMPLETE CAPITAL MARKET INSTRUMENT NOTE</b>

<b>Issuer</b> <b>Fahrettin ULUSOY</b>	<b>Responsible for:</b>
<b>Fahrettin ULUSOY</b> <b>Chairman of Board</b> <i>(signature)</i>  <b>02.11.2014</b>	<b>THE COMPLETE CAPITAL MARKET INSTRUMENT NOTE</b>

<b>Competent Authority Mediating Public Offering</b> <b>Şeker Yatırım Menkul Değerler A.Ş.</b>	<b>Responsible for:</b>
<i>(signature)</i> <i>(signature)</i> <b>Kadir Tezeller</b> <b>Ramazan Öznacar</b> <b>Investigation Director</b> <b>Vice General Manager</b>  <b>02.11.2014</b>	<b>THE COMPLETE CAPITAL MARKET INSTRUMENT NOTE</b>

## **2. RISK FACTORS**

### **2.1. Risks associated with the shares to be issued:**

#### **2.1.1. Risk of experiencing a price and volume fluctuation in the Company shares (Shares) since the shares of the issuer will be traded in a market open to the public for the first time**

The Company shares (Shares) have not been traded in a market open to the public either in Turkey or abroad prior to the public offering. There is no guarantee that a market will be developed as aimed for the Shares or will continue its presence even if such a market develops. Following public offering, 27,81% of the Shares are expected to be held by individuals other than the current shareholders. A limited market open to the public as aimed for the Shares may negatively influence the ability of the holders of these Shares to sell such shares in the desired quantities and over the desired amounts or at the desired times and increase the volatility of the prices of the Shares. The public offering price of the Shares may not be an indicator for the market price of these Shares even after they have been included in the exchange list. The results of the activities or the financial performance may not be able to meet the expectations of the analysts or investors due to the emergence of the causes specified under the risk factors or other conditions. The purchase-sale prices of the shares may be exposed to substantial fluctuations due to any changes in the financial performances of the Company and the competitors, general market conditions, in addition the causes specified under this risk factors section or other reasons. The price of the Shares could drop in case of fluctuations in the Company's performance or the inability to meet the expectations of the analysts or the investors, and the investors may not be able to sell the Shares they have purchased within the scope of public offering over the offering price or maybe even not at all. As a result, the investors who have purchased the Shares within the scope of this public offering may lose all or a part of the investments they have made in these shares.

#### **2.1.2. Ulusoy Family's continuation to be the main shareholder of the Company and the risk of conflicts of interests with the interests of the minority shareholders**

Ulusoy family, as long as it does not transfer a part or all of the shares held in the Company after being offered to the public, will continue to be the main shareholder of the Company and control the majority of the Company capital. At the same time, due to the group A and B shares that are held by the Company financiers and will not be traded in the Exchange with this public offering, they have the concession to nominate at least four members of the Company's board of Directors (the Board of Directors consists of eight members) to the General Assembly. The holders of the (A) group shares or their proxies attending the ordinary and extraordinary general meetings have the right to 15 (fifteen) votes per share, the holders of the (B) group shares or their proxies have the right to 10 (ten) votes per share and the holders of the (C) group shares or their proxies have the right to 1 (one) vote per share. They will be able to control transactions of substantial nature, transactions requiring the consent of the shareholders such as the distribution of dividends or increasing issued capital, provided that the arrangements concerning corporate management in the Capital Markets Legislation are reserved.

The resolutions that will be made by the main shareholders in case their interests conflict with the interests of the minority shareholders and the fact that the shareholders will be able to exercise their right to withdraw from partnership within the scope of the Capital Market Legislations may influence the minority shareholders negatively.

#### **2.1.3. The risk of a share sale that may be made in the future on the share price**

The shareholders of the Company have guaranteed that the amount of shares in circulation will not be increased for a period of one year from the date that the Shares have started to be traded in BİST, and any other resolution may not be made during this period that might lead to a new sale or public offering or increasing the amount of shares in circulation. When this period of one year is ended, resolutions such as share sale may be made. Such types of resolutions have the potential of influencing the share price in the medium term. In general, increasing the amount of the shares through a new sale may create a price pressure on the shares following the announcement of the resolution.

#### **2.1.4. Risk of not paying dividends**

As per the Capital Market Law numbered 6362, incorporated companies that are open to the public distribute their profits within the scope of the dividend distribution policies to be determined by their general assemblies and in compliance with the provisions of relevant legislations. Within this scope, there is no guarantee that dividends will be distributed to the shareholders in the future.

In addition, the ability of the Company to pay dividends depends on the achievement of adequate profits, and the times and the amounts of the dividend payments to be made in the future will depend on matters that could be considered from time to time, including but not limited to, the forecasted financial status, activity results, liquidity results, liquidity requirements, investment expenses and capital market conditions. In line with the aforementioned conditions, when it deems suitable, the Company may choose not to make dividend payments.

### **3. BASIC INFORMATION ON THE ISSUER**

#### **3.1. Operating capital statement:**

When the available cash resources of the Company and the capacity to generate cash from its activities are taken into account, it has an operating capital that is adequate to meet its requirements that may emerge for at least 12 months following the date this capital market instrument note has been signed.

As of 31.12.2013, the Company's total current assets are 288.866.127 TL, short term liabilities are 244.262.605 TL and the operating capital is at the level of 44.603.522 TL. As of 30.06.2014, the Company's total current assets are 323.553.525 TL, short term liabilities are 265.445.645 TL and the operating capital is at the level of 58.107.880 TL.

<b>TL</b>	<b>31.12.2011</b>	<b>31.12.2012</b>	<b>31.12.2013</b>	<b>30.06.2014</b>
Current Assets	184.864.136	242.383.566	288.866.127	323.553.525
Short Term Liabilities	160.755.398	214.511.269	244.262.605	265.445.645
<b>Operating Capital</b>	<b>24.108.738</b>	<b>27.872.297</b>	<b>44.603.522</b>	<b>58.107.880</b>

#### **3.2. Finance structure and indebtedness of the issuer as of the current circumstances:**

The finance structure of the Company as of the current circumstances

<b>Finance Structure and Indebtedness</b>	<b>Amount (TL) (as of 30.10.2014) "Not undergone Independent Audit"</b>
<b>Short term liabilities</b>	<b>282.576.555</b>

Guaranteed	”
Secured	31.215.163
Unguaranteed / unsecured	251.361.392
<b>Long term liabilities (excluding short term parts of long term debts)</b>	<b>21.247.675</b>
Guaranteed	–
Secured	–
Unguaranteed / unsecured	21.247.675
<b>Total Short and Long Term Liabilities</b>	<b>303.824.230</b>
<b>Equities</b>	<b>100.058.599</b>
Issued capital	65,000.000
Legal reserves	1.400.369
Other reserves	
<b>TOTAL RESOURCES</b>	<b>374.341.555</b>
<b>Net Indebtedness</b>	<b>Amount (TL)</b>
<b>A. Cash</b>	<b>65.251</b>
<b>B. Cash Equivalents</b>	<b>60.897.340</b>
<b>C. Financial Assets for Purchase and Sale Purposes</b>	<b>150.511</b>
<b>D. Liquidity (A+B+C)</b>	<b>61.113.102</b>
<b>E. Short Term Financial Receivables</b>	<b>4.384.418</b>
<b>F. Short Term Bank Loans</b>	<b>45.178.500</b>
<b>G. Short Term Part of Long Term Bank Loans</b>	<b>–</b>
<b>H. Other Short Term Financial Payables</b>	<b>5.880.000</b>
<b>I. Short Term Financial Payables (F+G+H)</b>	<b>51.058.500</b>
<b>J. Short Term Net Financial Indebtedness (I-E-D)</b>	<b>(14.439.020)</b>
<b>K. Long Term Bank Loans</b>	<b>15.328.195</b>
<b>L. Bonds</b>	<b>–</b>
<b>M. Other Long Term Loans</b>	<b>–</b>
<b>N. Long Term Financial Indebtedness (K+L+M)</b>	<b>15.328.195</b>
<b>O. Net Financial Indebtedness (J+N)</b>	<b>889.175</b>

According to the figures dated 30.10.2014 that have not undergone independent audit, since the cash and cash equivalents item of Ulusoy Un has been used for the raw material purchases of the Company planned to be made during 01.07.2014 – 30.09.2014, it has materialized at the level of 61.113.102 TL. Since the transaction volume of the Company in wheat and flour trade is high,



it follows a fluctuating course, and does not reflect the average values. On the other hand, the Company's net financial indebtedness has materialized at the level of 889.175 TL as of 30.10.2014.

### **3.3. Interests of real and legal entities concerning public offering:**

The shareholder Fahrettin Ulusoy, selling Ulusoy Un shares by public offering will acquire share sales revenue and Ulusoy Un will acquire premium on issued shares and capital stock.

Şeker Yatırım (Consortium leader), mediating the public offering, will acquire consultancy, sale and underwriting commission within the scope of the "Brokerage and Underwriting Contract" signed on 27.10.2014 with Ulusoy Un and Fahrettin Ulusoy. In addition, within the scope of the "Brokerage, Underwriting and Consortium Contract" signed on 31.10.2014, the consortium member enterprises participating in the public offering consortium will acquire underwriting and sale commission.

The Strateji Denetim Danışmanlık SMMM Limited Şirketi, offering financial reporting, archive, documentation and financial consultancy services during the public offering, will acquire consultancy and achievement premium fee.

There are no conflicts of interests between the parties of the public offering. Within the scope of the brokerage activities and price stability transactions, Şeker Yatırım does not have any agreements with the shareholders holding 5% or more of the Issuer's capital, except the contract signed with Fahrettin Ulusoy. There are no capital relations between Şeker Yatırım and the Company. Şeker Yatırım does not have any direct or indirect interests that depend of the success of the public offering, except for the commission it will receive through the public offering transaction.

### **3.4. Justification for public offering and the places of use of the public offering revenues:**

Justification for public offering:

1. Increase institutionalism level.
2. Reinforce internal control mechanisms.
3. Ensure transition from the Family Company identity to an international company.
4. Make new investments by the revenue to be generated from public offering. Thus, not to reduce the Company's operating capital.
5. Ensure fast growth opportunities during consolidation with equity increase.
6. Ensure borrowing opportunities by different instruments both in the national and the international capital markets. Thus, acquire access to lower financing costs.

Place of use of the public offering revenues;

The public offering of Ulusoy Un Sanayi ve Ticaret A.Ş. shares will be capital increase by limiting the rights of current shareholders to new shares and the sale of the shares held by the current shareholder. In the public offering of shares, shares of 23.500.000 TL in total nominal value will be offered to the public, as shares of 19.500.000 TL in nominal value, by the increase of the issued capital from 65.000.000,00 TL to 84.500.000,00 TL by limiting the rights of the current shareholders to purchase new shares, and the shares of 4.000.000 TL in nominal value, held by the current shareholder of the Company.

From the public offering of the Company, it is estimated to acquire funds between 53.317.283 TL and 63.591.833 TL. The Company plans to use the funds between approximately 12.000.000 TL and 12.500.000 TL to be acquired from the public offering in financing the new flour factory under construction, the funds in the range of 12.000.000 TL and 13.500.000 TL in raw material purchases, the funds in the range of 14.000.000 TL and 17.500.000 TL in paying off its short term financial liabilities and the remaining funds in the range of 15.317.283 TL and 20.091.833 TL in paying off its short term commercial liabilities.

On the other hand, since the funds to be acquired from the sale of the shares held by the shareholder will not be transferred to the Company, it will not be used within the scope of the defined use of funds for the Company.

The Board of Directors resolution regarding the places where the funds acquired from public offering will be used is submitted herewith attached to this Capital Market Instrument Note (Annex-1).

### 3.5. Information on the issuer of the depository receipt

None

## 4. INFORMATION CONCERNING THE SHARES TO BE ISSUED AND OFFERED TO THE PUBLIC

### 4.1. Information concerning the shares to be issued and offered to the public;

Group	Whether Registered / Bearer	Concessions	Number of Shares	Ratio of the Number of Shares to the Number of Group Shares (%)	Nominal Value of One Share (TL)	Total (TL)	Ratio to Capital* (%)
C	Registered	None	19.500.000	%40,0	1,00	19.500.000	%30,0
C	Bearer	None	4.000.000	%8,2	1,00	4.000.000	%6,2
					<b>TOTAL</b>	<b>23.500.000</b>	<b>%36,2</b>

\*Ratio to the current 65.000.000 TL

All of the shares of 4.000.000 TL nominal value, to be offered to the public by the Company shareholder Fahrettin Ulusoy are registered C group shares, and all of the shares of 19.500.000 TL nominal value to be increased within the scope of capital increase by the Company are bearer C group shares. The transfer of all of these shares to third parties is fully free without being dependent on any conditions within the scope of the Turkish Trade Law.

The C group shares that will be offered to the public will be dematerialized before the Merkezi Kayıt Kuruluşu A.Ş. following the ratification of the public offering explanation note by the Board. The internet address of Merkezi Kayıt Kuruluşu A.Ş. is [www.mkk.gov.tr](http://www.mkk.gov.tr).

Within the scope of the Communiqué numbered VII-128.1, there are no shares kept available for sale, in addition there is no capital increase from the internal resources.

The issued capital of the company is composed of nominal value totaling 65.000.000 TL, as 9.750.000 A Group, 6.500.000 B Group and 48.750.000 C Group, each being 1,00 TL in nominal value.

The concessions established among these share groups are as follows:

Concession to Nominate Candidates to the Board of Directors: As per the 8<sup>th</sup> article of the Company Main Charter, in case the Board of Directors consists of five members two members, in case it consists of six or seven members three members, in case it consists of eight or nine members four members, and in case it consists of ten or eleven members five members are elected from the candidates to be nominated by the majority of the (A) group shareholders.

Concession in Voting: as per article 15.2 of the Company Main Charter, the (A) group shareholders or their proxies attending the Ordinary and extraordinary general meetings have the right to 15 (fifteen) votes per each share, the (B) group shareholders or their proxies have the right to 10 (ten) votes per each share, and the (C) group shareholders or their proxies have the right to 1 (one) vote per each share.

Shareholder structure to be formed following public offering;

Shareholders	Pre-Public Offering (TL)	Share (%)	Post-Public Offering (TL)	Share (%)
Fahrettin Ulusoy	34.373.882	52,88%	30.373.882	35,95%
Nevin Ulusoy	7.780.756	11,97%	7.780.756	9,21%
Eren Günhan Ulusoy	12.699.375	19,54%	12.699.375	15,03%
Onur Erhan Ulusoy	10.023.684	15,42%	10.023.684	11,86%
Kamil Adem	26.941	0,04%	26.941	0,03%
Mithat Denizcigil	95.362	0,15%	95.362	0,11%
Openness to Public			23.500.000	27,81%
<b>Total</b>	<b>65.000.000</b>	<b>100,00%</b>	<b>84.500.000</b>	<b>100,00%</b>

#### 4.2. As per which legislation the shares have been formed:

The issuer's shares have been formed within the scope of the Capital Market Legislation.

#### 4.3. Information on whether the shares have been dematerialized or not:

The issuer's shares shall be kept as record before the CRA within the scope of the dematerialization principles.

#### 4.4. Information on which currency the shares will be issued in:

The shares will be offered for sale in Turkish Liras.

#### 4.5. Rights concerning the shares, including restrictions, and information on the procedure to exercise these rights:

- **Dividend rights:** This is the right to receive a share from the profits to be distributed in compliance with the relevant legislation provisions within the scope of the dividend distribution policies to be determined by the general assembly.

- i. **Right to receive a share from the issuer's profit and the exact date(s) the right arises and payment time:** In case the Company makes profit and it is resolved by the general assembly to distribute dividends from this profit, the dividends to be distributed are distributed to all of the shares available as of the current date, equally and irrespective of their issuance and acquisition dates,
- ii. **The date the dividend rights drop due to prescription:** The dividend amounts that are not collected by the shareholders and individuals who participate in the profit and the dividend advance amounts that are not collected by the shareholders drop due to prescription within five years as of their distribution dates,
- iii. There is no prescription in the dividends that are distributed as free of charge,
- iv. **To the benefit of whom the prescription will result:** The provisions of the Law on the Passing to the Treasury of Coupon Bonds and Share Certificate Amounts of Companies Dropped due to Prescription numbered 2308 are applied to the dividend and dividend advance amounts of companies that drop due to prescription.
- v. **Restrictions concerning the use of the dividend right and procedure for shareholders settled abroad:** Shareholders who are settled abroad have the same rights

as the shareholders who are settled in the country. Dividends are distributed equally to all shares available as of the distribution date, irrespective of the issuance and acquisition dates of these. There is no restriction concerning the exercise of the right.

- vi. Dividend ratio or calculation method, periods of the payments and whether they are of cumulative nature or not:** The Capital Market Legislation and the Turkish Laws and Company main charter are complied with in the dividend ratio or calculation method, periods of the payments and whether they are of cumulative nature or not.

**a-**As per the main charter, any definition has not been made regarding a compulsory ratio of the dividends and the period/periods of the payments and whether these will be cumulative or not.

**b-**There is no privileged share in dividend distribution.

**-Voting right (CML art. 30, TLL art. 434):** Every shareholder has the right to at least one vote even if he owns even one share only. Shareholders exercise their voting rights at the general assembly in proportion with the total nominal value of their shares. The holders or the proxies of the (A) group shares, which will not be offered to the public within the scope of this public offering, have the rights to 15 (fifteen) votes per each share and the holders or the proxies of the (B) group shares have the rights to 10 (ten) votes per each share.

**- Right to acquire new shares (TTL art. 461, for corporations in the registered capital system CML art. 18):** Every shareholder has to acquire newly issued shares in proportion with their available shares in the capital. However, as per the 6<sup>th</sup> article of the main charter, the board of directors is authorized to restrict the right to acquire new shares either partially or completely in capital increase resolution.

**-Right to acquire liquidating shares (TTL art. 507):** In case the Company is dissolved, every shareholder participates in the amount remaining following liquidation unless there is no other provision concerning the use of the assets of the dissolved Company.

**-Minority rights (TTL art, 411, 412, 439):** Shareholders that constitute at least one in twentieth of the capital may ask the board of directors to call the general assembly to meeting or in case the general assembly will already meet, to include the matters they would like to be resolved in the agenda, in writing and by specifying the necessitating causes and the agenda. In case the demands of shareholders concerning call or inclusion of items in the agenda are rejected by the board of directors or a positive response is not given to the demand within seven business days, the court of first instance at the place of the Company headquarters may resolve on calling the general assembly to meeting. In case the general assembly rejects the special audit demand, the shareholders constituting at least one in twentieth of the capital or the holders of shares with a nominal value of at last one million Turkish Liras may ask for the assignment of a special auditor from the court of first instance at the place of the Company headquarters within three months.

**-Right to demand and examine information (CML art. 14, TTL art. 437):** Financial statements, consolidated financial statements, annual activity reports of the board of directors, audit reports and the dividend distribution recommendation of the board of directors are announced to the public as per the capital market legislation, and kept available at the Company headquarters and branches for examination by the shareholders prior to general meetings. From these, the financial statements are kept open for one year at the headquarters in order for the shareholders to acquire information. Every shareholder may ask for a copy of the income statement and the balance, with the costs thereof being at the expense of the Company. At the general assembly, the shareholder may demand information on the Company's business from the board of directors; mode of auditing and audit results from the auditors. The obligation to provide information includes the affiliated companies of the Company. The information to be provided must be prudent and realistic from the perspective of accountability and honesty principles.

**-Right to File an Annulment Action (TTL art. 445-451, CML art. 18/6, 20/2); (1)** The members of the board of directors of shareholders whose rights have been violated may file an annulment

action against the resolutions made by the board of directors according to the principles concerning the registered capital system, within the scope of the provisions concerning the annulment of general assembly resolutions, within thirty days following the announcement of the resolution at the trade courts of the place where the corporation headquarters is situated.

The members of the board of directors, to the extent that the losses may personally be attributed to them depending on their faults and the requirements of the circumstances, and the independent auditors as being limited to the reports they prepare, are liable to the corporation, the shareholders, the corporation creditors and also individuals who have acquired shares during the fiscal term when the dividend advance has been resolved or paid, provided that this has been made directly, for any losses arising from the fact that the distributed dividend advance is not accurate due the failure of the term financial statements to reflect the truth honestly or have not been issued in compliance with the legislations and the accounting principles and rules. In case of the presence of circumstances creating legal liability, an annulment action may be filed by the shareholders and the members of the board of directors within thirty days from the announcement of the resolution.

Shareholders who have been present at the general meeting and voted in opposition of the resolution or have had such opposition written in the minutes, who claim that the call has not been duly made, the agenda has not been announced as required, individuals or proxies who are not authorized for the meeting have attended and cast votes in the meeting, or have been unduly authorized to attend the meeting and cast votes and the above mentioned violations have been influential in the making of the general assembly resolutions, regardless of having been personally present at the meeting or not, and regardless of having voted in opposition or not; may file an annulment action against the general assembly resolutions that are in violation of the provisions of the law or the main charter and especially in breach of the honesty principle, within three months from the resolution date.

**-Right to acquire shares free of charge (CPL art. 19):** In capital increases of the company, free of charge shares are distributed to the current shares as of the distribution date.

**-Right to depart from partnership (CPL art. 24):** The shareholders who attend the general meeting concerning transactions of substantial nature and vote in opposition and have had their opposition written in the minutes are entitled to depart by selling their shares to the Company.

**-Right to exclude from partnership and Sell (CPL art. 27):** In case the shares acquired as a result of purchase share offer or any other way, including joint action, reach or exceed a certain ratio of the voting rights of the Company as determined by the board, the right arises for the holders of these shares to exclude the minority shareholders from the Company. Within the period defined by the CMB, these individuals may demand from the Company the cancellation of the shares of the minority shareholders and the new shares to be issued in place of these to be sold to them, the Sale amount is determined within the scope of the 24<sup>th</sup> article of the CML. Under circumstances where the exclusion right arises, also a right to sell arises from the perspective of the minority shareholders. Within the period defined by the board, these shareholders may demand their shares to be purchased in return for a fair amount by the real or legal entities and those acting jointly with them, who hold the ratio of voting rights determined by the board.

**-Right to Call and Attend the General Assembly (CML art. 29, 30, TTL art. 414, 415, 419, 425, 1527):** The right to attend the general assembly and vote may not be made conditional to the storage of the shareholder's shares before any board. The general meetings of corporations open to the public, the shares of which are monitored by record, may be attended by the shareholders whose names are listed in the list of attendants formed by the board of directors considering the shareholders list provided by the CRA. Shareholders whose names are included in this list attend the general assembly by showing their identifications.

**-Right to demand Special Audit (TTL art. 438):** Every shareholder, in case it is necessary to exercise the shareholding rights and the right to demand and examine information has been previously

exercised, may ask for certain events to be clarified by a special audit even if it is not included in the agenda. If the general assembly ratifies the demand, the Company and any shareholder may demand the assignment of a special auditor by the commercial court of first instance at the place where the Company headquarters are situated, within thirty days.

#### **4.6. Competent body resolutions concerning the issuance of shares:**

Resolution of the Company Board of Directors dated 15.09.2014 and numbered 2014/013; (the Company Board of Directors resolution has been provided as Annex-2 to this Capital Market Instrument Note).

It has been unanimously resolved to approve the demand to increase our issued capital of 65.000.000,00 TL to 84.500.000,00 TL, by 19.500.000,00 TL fully in cash, to issue 19.500.000 shares representing the 19.500.000,00 TL increased in cash fully as C Group bearer shares, and to offer these to the public in line with the provisions of the Capital Market Legislations by fully restricting the purchase of new shares (preemption) by the current shareholders for the 19.500.000 C Group registered shares representing the increased capital of 19.500.000,00 TL; and to offer 4.000.000 C Group shares belonging to Fahrettin ULUSOY from the shareholders of the Company to the public in line with the provisions of the Capital Market Legislations; to authorize the Executive Board for application to the Capital Market Board, Borsa İstanbul A.Ş. and the completion of the other legal procedures for public offering and being traded in the exchange.

#### **4.7. Information on whether there are records on the shares to be offered to the public, that may restrict the transfer and circulation of the shares or prevent the shareholder from exercising his rights:**

None.

#### **4.8. Information on the compulsory share purchase offer, purchase and/or sales rights concerning the shares to be issued:**

In corporations that are open to the public, it is compulsory to make an offer to purchase the shares of the other shareholders in case the shares or voting rights that provide management control are acquired, and the principles concerning share purchase offers to be made to the shareholders of incorporated companies that are open to the public are included in the arrangements of the Board regarding share purchase offers.

In case the shares acquired as a result of purchase share offer or any other way, including joint action, reach or exceed a certain ratio of the voting rights of the Company as determined by the board, the right arises for the holders of these shares to exclude the minority shareholders from the Company. Within the period defined by the CMB, these individuals may demand from the Company the cancellation of the shares of the minority shareholders and the new shares to be issued in place of these to be sold to them: The Sale amount is determined within the scope of the 24<sup>th</sup> article of the CML.

Under circumstances where the right to exclude from partnership arises within the scope of the above mentioned conditions, also the right to sell emerges from the perspective of the shareholders who are left as a minority. Within the period defined by the board, these shareholders may demand their shares to be purchased in return for a fair amount by the real or legal entities and those acting jointly with them, who hold the ratio of voting rights determined by the board. The 208<sup>th</sup> article of the TML is not applied for corporations open to the public.

The shareholders who attend the general meeting concerning transactions of substantial nature provided in the 23<sup>rd</sup> article of the CML and vote in opposition and have their opposition written in the minutes are entitled to depart by selling their shares to the Company. The corporation open to the public is obliged to sell these shares upon the demand of the shareholder within thirty days

from the date that such transaction of substantial nature is disclosed to the public over the average of the weighted average prices that have formed at the exchange.

The explanation in the previous paragraph is applicable without seeking for the requirement of opposing the general assembly resolutions and having opposition written in minutes, in case the shareholder is unjustly prevented from attending the general meeting concerning transactions of substantial nature as specified in the 23<sup>rd</sup> article of the CML, call for the general meeting is not made duly or the agenda is not announced duly.

On the agenda of the general meeting where transactions of substantial nature will be discussed, the issue that shareholders who will vote in opposition of such resolutions are entitled to depart from the partnership and the amount over which these shares will be purchased by the corporation in case this right is exercised, is included.

**4.9. Information on the acquisition offers made by third parties on the shares of the issuer during the current year and the previous year and the prices and results of such offers:**

None.

**5. PARTICULARS CONCERNING PUBLIC OFFERING**

**5.1. Conditions of public offering, information concerning public offering, estimated public offering calendar and the actions to be taken in order to participate in the public offering**

**5.1.1. Conditions that the public offering is subject to:**

Prior to the start of the public offering, it is necessary to obtain the opinion of appropriateness from BIST, excluding the Board. This opinion of BIST has been included in the section numbered 1 of this capital market instrument note.

**5.1.2. Nominal value of the shares offered to the public:**

The shares that will be offered to the public through capital increase are provided in the following table.

Group	Registered / Bearer	Unit Nominal Value (TL)	Number of Shares Offered to the Public	Total Value of Shares Offered to the Public (TL)	Ratio to the Capital (%)*
C	Bearer	1,00	19.500.000	19.500.000,00	23,07%

\* The capital figure following increase has been taken into account.

Information regarding the shares held by the current shareholder and will be offered to the public are provided in the following table.

Selling Shareholder	Group	Registered / Bearer	Unit Nominal Value (TL)	Number of Shares Offered to the Public	Total Value of Shares Offered to the Public (TL)	Ratio to the Capital (%)*
Fahrettin Ulusoy	C	Registered	1,00	4.000.000	4.000.000,00	4,73%

\* The capital figure following increase has been taken into account.

**5.1.3. Information regarding public offering period and participation in public offering:**

#### **5.1.3.1. Public offering period and estimated public offering calendar:**

The public offering period will be 3 (three) business days. The start and ending dates of the public offering will be included in the sales announcement to the savers, and the projected demand collection dates will be in November 2014.

#### **5.1.3.2. Process of applying for public offering**

##### **a) Sale method and mode of application:**

##### **Sale method:**

The sale transaction will be made through the demand collection method with the price range determined by the consortium formed under the leadership of Şeker Yatırım Menkul Değerler A.Ş. Meanwhile, the public offering mediation will be made through stand-by underwriting.

##### **Mode of application:**

All investors are required to apply within the public offering period at one of the application places specified in this explanation note and fill in the demand form in order to purchase a share in the public offering that will be made.

The investors, in case they wish, may also file their demands by filling in the demand form provided in the internet sites of the consortium members handling the sale of the shares, or by using the telephone banking system or through ATM's. The internet sites and telephone numbers where demands may be collected through internet, telephone banking, ATM, Securities and Foreign Currency blocking are provided in the application places section under article 5.1.3.2. c of this Capital Market Instrument Note.

##### **Consortium Leader:**

Şeker Yatırım Menkul Değerler A.Ş.

##### **Consortium Members:**

Anadolu Yatırım Menkul Kıymetler A.Ş.

Al Capital Menkul Değerler A.Ş.

ATIG Yatırım Menkul Değerler A.Ş.

Ata Online Menkul Kıymetler A.Ş.

Asya Yatırım Menkul Değerler A.Ş.

Bizim Menkul Değerler A.Ş.

Burgan Yatırım Menkul Değerler A.Ş.

Deniz Yatırım Menkul Kıymetler A.Ş.

Ekinciler Yatırım Menkul Değerler A.Ş.

Finans Yatırım Menkul Değerler A.Ş.

Garanti Yatırım Menkul Kıymetler A.Ş.

Gedik Yatırım Menkul Değerler A.Ş.

Halk Yatırım Menkul Değerler A.Ş.

Info Yatırım A.Ş.

Meksa Yatırım Menkul Değerler A.Ş.



Metro Yatırım Menkul Değerler A.Ş.  
 Oyak Yatırım Menkul Değerler A.Ş.  
 PhillipCapital Menkul Değerler A.Ş.  
 Tacirler Yatırım Menkul Değerler A.Ş.  
 TEB Yatırım Menkul Değerler A.Ş.  
 Tera Menkul Değerler A.Ş.  
 Tekstil Yatırım Menkul Değerler A.Ş.  
 Turkish Yatırım A.Ş.  
 Vakıf Yatırım Menkul Değerler A.Ş.  
 Yapı Kredi Yatırım Menkul Değerler A.Ş.

Investors will specify the number of shares they demand in the demand form. It is compulsory for the demand amount will be as 1 (one) lot and multiples of this amount. If they wish, the investors may specify a lower limit concerning the amount they wish to purchase.

All investors may convey their demands for different quantities at 5 different price levels, at 5 kurus price increments, provided that these remain within the price range. In addition, the investors may convey their demands to the Consortium members as the number of shares they demand as independent of the price, or the total share value they demand as independent of the price. From these prices conveyed by the investors, the price that is equal to the public offering price or the closest price higher than the public offering price, which will be announced as a result of the demand collection, will be referred to as the “Demand Price”. The Consortium members will be able to collect demands from all investors for different quantities as 5 different price levels, with 5 kurus price increments, provided that these remain within the price range. The demand collection methods (as price range or ceiling price) of the Consortium members have been provided in the following table.

<b>For Domestic Personal Investors, competent bodies that will collect demands only at the ceiling price</b>	<b>For Domestic Personal Investors, competent bodies that will collect demands at different prices within the price range</b>	<b>For Domestic Corporate Investors, competent bodies that will collect demands at different prices within the price range</b>
	Şeker Yatırım Menkul Değerler A.Ş.	Şeker Yatırım Menkul Değerler A.Ş.
Deniz Yatırım Menkul Değerler A.Ş.		
Asya Yatırım Menkul Değerler A.Ş.		Asya Yatırım Menkul Değerler A.Ş.
	Yapı Kredi Yatırım Menkul Değerler A.Ş.	Yapı Kredi Yatırım Menkul Değerler A.Ş.
Halk Yatırım Menkul Değerler A.Ş.		
	Anadolu Yatırım Menkul Kıymetler A.Ş.	Anadolu Yatırım Menkul Kıymetler A.Ş.
Finans Yatırım Menkul Değerler A.Ş.	Finansbank A.Ş.	Finans Yatırım Menkul Değerler A.Ş.
	Burgan Yatırım Menkul Değerler A.Ş.	Burgan Yatırım Menkul Değerler A.Ş.
Bizim Menkul Değerler A.Ş.		Bizim Menkul Değerler A.Ş.

PhillipCapital Menkul Değerler		
Tacirler Yatırım Menkul Değerler A.Ş.		
	Metro Yatırım Menkul Değerler A.Ş.	Metro Yatırım Menkul Değerler A.Ş.
Ata Online Menkul Kıymetler A.Ş.		
	Gedik Yatırım Menkul Değerler A.Ş.	Gedik Yatırım Menkul Değerler A.Ş.
	Oyak Yatırım Menkul Değerler A.Ş.	Oyak Yatırım Menkul Değerler A.Ş.
Garanti Yatırım Menkul Değerler A.Ş.		Garanti Yatırım Menkul Değerler A.Ş.
Anadolu Yatırım Menkul Değerler A.Ş.		
Tera Menkul Değerler A.Ş.		
Turkish Yatırım Menkul Değerler A.Ş.		
	TEB Yatırım Menkul Değerler A.Ş.	TEB Yatırım Menkul Değerler A.Ş.
AT1G Yatırım Menkul Değerler A.Ş.		
	Meksa Yatırım Menkul Değerler A.Ş.	Meksa Yatırım Menkul Değerler A.Ş.
Tekstil Yatırım Menkul Değerler A.Ş.		
Vakıf Yatırım Menkul Değerler A.Ş.		Vakıf Yatırım Menkul Değerler A.Ş.
Al Capital Menkul Değerler A.Ş.		Al Capital Menkul Değerler A.Ş.

Investors who will make demands in the public offering of the Ulusoy Un shares have been defined as follows:

**1. Domestic Personal Investors:** All real and legal entities, including citizens of the Turkish Republic of Northern Cyprus and foreign national real entities defined by the Resolution numbered 32 on the Protection of the Value of the Turkish Currency, that do not fall into the definition of Domestic Corporate Investors provided below.

**2. Domestic Corporate Investors:** Investment funds, individual retirement funds, securities investment trusts, venture capital investment trusts, real property investment trusts, intermediary firms, banks, insurance companies, portfolio management companies, mortgage financing institutions, retirement and aid funds, funds established as per the provisional 20<sup>th</sup> article of the Social Insurances Law dated 17.7.1964 and numbered 506 and public benefit societies.

**3. Foreign Corporate Investors:** Investment funds, retirement funds, investment trusts, intermediary firms, banks, insurance companies, portfolio management companies, mortgage financing institutions, foundations, retirement and aid funds and foundations that are settled abroad, defined in the Resolution numbered 32 on the Protection of the Value of the Turkish Currency. Since the shares will be offered to the public so as to be traded at BİST as per the T.R. Laws, the investors in this category will purchase the shares in Turkey.

Investors who will file demands will add the following documents to their demand forms:

**1. Real Entity Investors:** Identification (identification card or driver's license or passport) photocopy.

**2. Legal Entity Investors:** Notary attested copy of authorized signatories lists, establishment gazette, tax certificate and Trade Registry registration certificate photocopy.

Investors who will file demands through internet, telephone banking, NetMatik's or ATM's will be required to be authorized to make transactions at internet branch, telephone banking branch, NetMatik's or ATM's (to have internet, NetMatik and telephone banking accounts, to have signed the internet banking commitment and/or have the magnetic cards used in ATM's).

Foreign Corporate Investors will be able to apply solely to Şeker Yatırım.

After the collected demands are collected together as separately for each allocation group, the records that do not contain the minimum information required according to the demand form provided in the Annex of the Communiqué on the Sales of Capital Market Instruments numbered II-5.2 and the records of personal investors that do not contain T.R Identification Numbers, excluding the citizens of the Turkish Republic of Northern Cyprus and foreign nationals settled in Turkey, will be cancelled and not included in the distribution.

First of all, the final demand quantity will be determined together with the final public offering price:

For Domestic Personal investors, the final demand quantity will be determined considering the quantities of the different demands that the investors have filed at different price levels. For the investors who have filed different quantities of demands at different price levels, the demand they have filed at the price that is equal to the public offering price or the closest price above the public offering price will be taken into consideration. In addition, the demands of the investors who want the difference between the demand price and the final offering price to be transformed into additional share demands will be taken into consideration and the final demand quantity will be determined accordingly.

For Domestic Corporate investors and Foreign Corporate investors, the final demand quantity will be determined considering the quantities of the different demands that the investors have filed at different price levels. For the investors who have filed different quantities of demands at different price levels, the demand they have filed at the price that is equal to the public offering price or the closest price above the public offering price will be taken into consideration.

In public offering, distribution to the allocation groups will be made separately in their own, as defined below.

#### **Distribution to Domestic Personal Investors**

It will be made according to the "Proportional Distribution Method". At the first stage, one share each will be given to all Domestic Personal Investors who have filed demands, then the "Ratio of the Supply in Meeting Demand" will be calculated for the Domestic Personal Investors by dividing the remaining allocation amount to the remaining quantity of share demands. The calculated Ratio of the Supply in Meeting Demand will be multiplied by the demand of each investor and the shares will be distributed.

#### **Distribution to Domestic Corporate Investors**

Şeker Yatırım will decide on the quantity of the shares that will be distributed to each Domestic Corporate Investor, also considering the recommendations of Ulusoy Ün.

#### **Distribution to Foreign Corporate Investors**

Şeker Yatırım will decide on the quantity of the shares that will be distributed to each Foreign Corporate Investor, also considering the recommendations of Ulusoy Un.

When distribution is made to all investor groups, the quantities that emerge as a result of distribution will be reviewed with respect to the investors who have defined a lower limit, and in case the emerging quantity remains below this lower limit, the investor will be removed from the list in line with his demand and these amounts will be re-subjected to distribution.

In case fractions emerge in distribution calculations, the fractions will be rounded off to whole and distribution will be made as deemed appropriate by Şeker Yatırım among investors whose demands could not be completely met.

Şeker Yatırım will finalize the distribution lists, as separately for each allocation group, latest within 1 (one) business day following the end of the demand collection period, and submit to Ulusoy Un and Fahrettin Ulusoy. Ulusoy Un and Fahrettin Ulusoy will approve the distribution lists latest within the same day these have been delivered to them and notify their approval to Şeker Yatırım.

Following the approval of the distribution lists by the public offeror and the Issuer, and the delivery of the distribution results to them by Şeker Yatırım, the return amount that is composed of the demands that could not be met will be returned promptly (on the same day) by the consortium members to the investors.

**b) Information on the place and mode of payment of the share amounts:**

Investors may file demands by choosing only one of the following payment options that their own investors group is entitled to, for the complete amount they have demanded.

**a. Domestic Personal Investors**

In order to file demands, Domestic Personal Investors are required to apply at the application places of the consortium members provided under article 5.1.3.2.c of this Capital Market Instrument Note, and fill in the demand form. Domestic Personal Investors may file demands by choosing only one of the following payment options.

Consortium Members will collect the amounts of the shares that the Domestic Personal Investors have been entitled to from the accounts of the investors. The return amount that emerges from the demands that could not be met will be returned to the investors at the application places by the Consortium Members who have made the sale within the same business day that the distribution list has been delivered to them by the Consortium Leader.

Payment options that will be applied during public offering are explained below:

**1. Payment in Cash:**

The Domestic Personal Investors will deposit the amounts concerning the number of shares they have demanded in cash or on account.

**2. Filing Request with the Blockage Method:**

Domestic Personal Investors will be able to demand shares by collateralizing the Government Debt Securities (“GDS”), Private Sector Debt Instruments (“PSDI”) available in their investment accounts (each intermediary firm may only subject PSDI’s that it has mediated the issuance of and are traded in Borsa İstanbul to collateralization), liquid funds, short term debt security funds, shares in BIST 100 and the convertible currencies that are made subject to purchase-sale by the Turkish Republic Central Bank available in their investment accounts.

Assets that will be collateralized in return for the Request Amounts of Domestic Personal Investors, blockage ratios and the prices to be applied in collateralizing and cashing securities;

<b>Asset to be Pledged as Security</b>	<b>Blockage</b>	<b>Price to be applied during Collateralizing</b>	<b>Price to be Applied during Cashing Security</b>
Liquid Fund	97%	Purchase price of the liquid fund announced for that day by the founder	Purchase price of the liquid fund announced for that day by the founder
Short Term Debt Security Fund	97%	Purchase price of the fund announced for that day by the founder	Purchase price of the fund announced for that day by the founder
TL GDS	95%	Initial reference purchase price announced by each Consortium Member on the relevant day	Initial reference purchase price announced by each Consortium Member on the relevant day
GDS in Foreign Currency and Indexed to Foreign Currency	90%	Initial reference purchase price announced by each Consortium Member on the relevant day	Initial reference purchase price announced by each Consortium Member on the relevant day
Private Sector Debt Instruments (“PSDI”)	50%	Final business day weighted average price emerging in the BIAŞ Debt Security Market Outright Purchase Sale Market	Current market price emerging in the BIAŞ Debt Security Market Outright Purchase Sale Market
Share in BIST 100	75%	Final business day weighted average price emerging in the BIAŞ Share Market	Current market price emerging in the BIAŞ Share Market
Foreign Currency	90%	In foreign currency security, TR Central Bank currency buying rate	In foreign currency security, instantaneous currency buying rate for the said foreign currency of the bank that each Consortium Member works with

In the calculation of the security amounts, the minimum quantity, quantity multiples and the unit amounts of the used securities will be taken into consideration, and rounding up may be made so that the amount of the collateralized securities will not remain under the minimum amount and any amounts in fractions and/or a quantity other than the multiples specified for the relevant security will not emerge.

In case of demand collection with foreign currency blockage, the foreign currency amounts in fractions will be rounded up as one and multiples of one.

The consortium members and the contact offices may use only one of the demand collection with the collateral method options defined below. The consortium members, contact offices and agencies may apply methods different from each other. The methods to be applied by the consortium members, contact offices and agencies are separately specified under “Application Places” in article 5.1.3.2.c of this capital market instrument note.

Every Consortium member may accept applications on credit by investors who have been found suitable by the credit committee for credit, on the demand date without any collateralizing within the scope of the arrangements of the CMB concerning purchase of securities on credit, provided that these remain within the credit limits. The credit will be assumed to have been used as of the collection date of the amount calculated by the number of deserved shares with the final public offering price, after the distribution results have been determined.

#### **i. Fixed Method:**

On the day the distribution lists are announced, the amounts of the shares deserved by the investors who have preferred this method according to the distribution list, will be paid directly for the securities and/or exchanging the foreign currencies of the investors that have been blocked. The cashing of collateralized assets (unless changed by the customer’s demand) will be respectively made as Liquid Fund, Short Term Debt Security Fund, TL GDS, GDS in Foreign Currency and Indexed to Foreign Currency, PSDI, Share in BIST 100 and Foreign Currency.

## ii. Variable Method:

On the day the distribution lists are announced, the amounts of the shares deserved by the investors who have preferred this method according to the distribution list, in case the investors do not make payment in cash until 12:00 on the first business day following the completion of the demand collection period, will be paid by cashing the blocked Liquid Fund, Short Term Debt Security Fund, TL GDS, GDS in Foreign Currency and Indexed to Foreign Currency, PSDI, Share in BIST 100 and/or Foreign Currency.

In case the investors pay the amount corresponding to the amount of the shares they have demanded in cash within the period mentioned above, the blockage on the securities and the convertible foreign currencies will be lifted in the same day.

The customer instructions will be observed during cashing the collateralized assets and foreign currencies,

### b. Domestic and Foreign Corporate Investors

In order to file demands, Domestic and Foreign Corporate Investors are required to apply at the application places of the consortium members provided under article 5.1.3.2.c of this Capital Market Instrument Note and fill in the application form. The Domestic and Foreign Corporate Investors will be free not to pay the share amounts at the time of demand.

The Domestic and Foreign Corporate Investors will pay the share amount, that will be calculated by multiplying the quantity of shares they have been entitled to by the final sale price that has been determined, until 14:00 on the 2<sup>nd</sup> business day following the approval of the distribution lists.

Domestic and Foreign Corporate Investors may not refrain from the payment of the amounts of the shares they have been entitled to after the approval of the distribution list.

The risk associated with the failure of Domestic and Foreign Corporate Investors to pay the share amounts rests on the investment organization that has entered the demand. The consortium member entering the demand will be free to accept the demand of the Corporate Investor or not.

The share amount will be sent to the public offering account of Şeker Yatırım at the Şekerbank T.A.Ş. Gümüşsuyu Branch, with IBAN number TR280005902010511032000030.

### c) Application places:

Investors who would like to participate in the public offering and file demands may apply at the addresses of the Consortium Leader and Consortium Members provided below.

Consortium Leader	
ŞEKER YATIRIM MENKUL DEĞERLER A.Ş.	Büyükdere Cad. No: 171 Metrocity A Blok Kat 4-5 34394 ŞİŞLİ /İSTANBUL Tel: (212) 334 33 33 Fax: (212) 334 33 34 Şeker Yatırım Menkul Değerler A.Ş. Ankara and İzmir Branches and Şekerbank T.A.Ş. branches and www.sekeryatirim.com.tr address

Consortium Members	
ANADOLU YATIRIM MENKUL KIYMETLER A.Ş.	Merkez Mah. Birahane Sok. No:26 Bomonti-Şişli İstanbul Tel: (0212) 368 77 00, Fax: (0212) 233 33 18 Anadolubank A.Ş. All Branches www.anadolubank.com.tr and www.webborsam. com.tr addresses

AI CAPITAL MENKUL DEĞERLER A.Ş.	Beybi Giz Plaza Meydan Sok. No: 1 Kat:2 D:5-6 34398 Maslak İstanbul Tel: (0212) 371 18 00, Fax: (0212) 371 18 01 AI Capital Menkul Değerler A.Ş. İzmir Branch and AI Capital Menkul Değerler A.Ş. Ankara, İzmir and Suadiye Contact Offices, <a href="http://www.aicapital.com.tr">www.aicapital.com.tr</a> address
ATA ONLINE MENKUL KIYMETLER A.Ş.	Emirhan Cad No: 109 Balmumcu 34349 İstanbul Tel: (0212) 310 60 60, Fax: (0212) 310 63 63 <a href="http://www.ataonline.com.tr">www.ataonline.com.tr</a> and telephone no. (0212) 310 60 60
ATIG YATIRIM MENKUL DEĞERLER A.Ş.	Barbaros Mahallesi Al Zambak Sokak Varyap Meridyen Sitesi A Blok Kat:16 Batı Ataşehir İstanbul Tel: (0212) 396 11 00, Fax: (0212) 396 11 11 İstanbul General Directorate and Ankara, İzmir, Kapalıçarşı, Levent, Caddebostan Contact Offices
ASYA YATIRIM MENKUL DEĞERLER A.Ş.	Saray Mah. Dr. Adnan Büyükdeniz Cad. No:8 Ümraniye 34768 İstanbul Tel: 0216 250 53 00, Fax: 0216 634 17 00 Asya Katılım Bankası A.Ş. All Branches, <a href="http://www.asyayatirim.com.tr">www.asyayatirim.com.tr</a> ; <a href="http://www.bankasya.com.tr">www.bankasya.com.tr</a> ve and telephone no. 0 850 222 33 66
BİZİM MENKUL DEĞERLER A.Ş.	İnönü Cad. Kanarya Sk, No:25 Kat:4 Yenisahra Ataşehir İstanbul Tel: (0216) 547 13 00, Fax: (0216) 547 13 98-99 Albaraka Türk Katılım Bankası A.Ş, Asya Katılım Bankası A.Ş, Türkiye Finans Katılım Bankası A.Ş, Kuveyt Türk Katılım Bankası A.Ş all branches, <a href="http://www.bmd.com.tr">www.bmd.com.tr</a> , <a href="http://www.albaraka.com.tr">www.albaraka.com.tr</a> , <a href="http://www.bankasya.com.tr">www.bankasya.com.tr</a> , <a href="http://www.turkiyefinans.com.tr">www.turkiyefinans.com.tr</a> , <a href="http://www.kuveytturk.com.tr">www.kuveytturk.com.tr</a> addresses and telephone no. 444 1 263
BURGAN YATIRIM MENKUL DEĞERLER A.Ş.	Büyükdere Cad. Apa Giz Plaza No: 191 K:8-9-10 Levent Şişli/İstanbul Tel: (0212) 317 27 27, Fax: (0212) 317 27 26 Burgan Bank A.Ş. all branches and <a href="http://www.burgantrade.com">www.burgantrade.com</a> and <a href="http://www.burganyatirim.com.tr">www.burganyatirim.com.tr</a> addresses
DENİZ YATIRIM MENKUL KIYMETLER A.Ş.	Büyükdere Cd. N:106 K:16 34394 Esentepe / İstanbul Tel: (0212) 336 40 00, Fax: (0212) 336 30 70 DenizBank A.Ş. all branches, <a href="http://www.denizbank.com">www.denizbank.com</a> address and telephone no. 444 0 800

EKİNCİLER YATIRIM MENKUL DEĞERLER A.Ş.	Ebedi Sok. No. 14 Küçükbakkalköy 34750 Ataşehir-İSTANBUL Tel: (0216) 577 42 42, Fax: (0216) 577 81 31 Merkez, Adana, İzmir, Mersin, İskenderun, Malatya ve Gaziantep branches and <a href="http://www.ekinvest.com">www.ekinvest.com</a> address
FİNANS YATIRIM MENKUL DEĞERLER A.Ş.	Nispetiye Cad. Akmerkez B Kule Kat: 2-3 Etiler 34330 İstanbul Tel: (0212) 282 17 00, Fax: (0212) 282 22 55 Finans Yatırım Menkul Değerler A.Ş. all branches and Finansbank A.Ş., <a href="http://www.finansbank.com.tr">www.finansbank.com.tr</a> and <a href="http://www.finansonline.com">www.finansonline.com</a> addresses and telephone no. 0212 336 74 74
GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.	Etiler Mah. Tepecik Yolu Demirkent Sok No: 1 34337 Beşiktaş İstanbul Tel: (0212) 384 10 10, Fax: (0212) 352 42 40 Türkiye Garanti Bankası A.Ş. all branches and Investment Centers, <a href="http://www.garanti.com.tr">www.garanti.com.tr</a> and <a href="http://wap.garanti.com.tr">wap.garanti.com.tr</a> addresses and telephone no. 444 0 333
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	Cumhuriyet Mah. E-5 Yanyol No:29 81450 Yakacık Kartal İstanbul Tel: (0216) 453 00 00, Fax: (0216) 377 11 36 General Directorate and Çankaya/Ankara, Kızıl ay/Ankara, Ulus/Ankara, Antalya, Bursa, Denizli, Düzce, Elazığ, Eskişehir, Gebze, Altıyol/İstanbul, Bakırköy/İstanbul, Caddebostan/İstanbul, Etiler/İstanbul. Kapalıçarşı/İstanbul, Maltepe/İstanbul, Şaşkınbakkal/İstanbul, Perpa/İstanbul, Tophane/İstanbul, Ümraniye/İstanbul, İzmir, Konya, Manisa, Uşak branches and Fibabanka A.Ş. General Directorate and Altunizade, Çiftehavuzlar, Eminönü, Etiler, Kozyatağı, Levent, Maçka, Maslak, Suadiye, Yeniköy, Yeşilköy, Ankara, Yıldız/Ankara, İzmir, Bursa all branches, <a href="http://www.gedik.com">www.gedik.com</a> address and telephone no. (216) 453 00 53
HALK YATIRIM MENKUL DEĞERLER A.Ş.	Halide Edip Adıvar Mah. Darülaceze Cad. No: 20 Kat: 4 34382 Şişli İstanbul Tel: (0212) 314 81 81, Fax: (0212) 221 31 81 Headquarters, Halk Yatırım Menkul Değerler A.Ş. all branches and T.Halk Bankası A.Ş. all branches. Telephone no. 444 42 55 and <a href="http://www.halkyatirim.com.tr">www.halkyatirim.com.tr</a> , <a href="http://www.halkbank.com.tr">www.halkbank.com.tr</a> addresses
INFO YATIRIM A.Ş.	Büyükdere Cad. No: 156 Levent Beşiktaş İstanbul



	Tel: (212) 319 26 00, Fax: (212) 324 84 26 General Headquarters
MEKSA YATIRIM MENKUL DEĞERLER A.Ş.	Şehit Teğmen Ali Yılmaz Sokak Güven Sazak Plaza No:13 Kat:3/4 Kavacık-Beykoz/İstanbul Tel: (0216) 681 34 00 01, Fax: (0216) 693 05 70-71 General Headquarters
METRO YATIRIM MENKUL DEĞERLER A.Ş.	Büyükdere Cad. No: 171 Metrocity A Blok Kat 17 1. Levent/İstanbul Tel: (0212) 344 09 00, Fax: (0212) 344 09 13
OYAK YATIRIM MENKUL DEĞERLER A.Ş.	Akatlar Ebulula Cad. F2C Blok Levent 34335 Beşiktaş İstanbul Tel: (212) 319 12 00, Fax: (0212) 351 05 99 Oyak Yatırım Menkul Değerler A.Ş. all branches, www.oyakyatirim.com.tr address and telephone no. 444 04 14 and ING Bank A.Ş. all branches
PHILLIPCAPITAL MENKUL DEĞERLER A.Ş.	Dr.Cemil Bengü C. Hak İş Merkezi NO:2 Kat:6A Çağlayan 34403 Kağıthane İstanbul Tel: (0212) 296 84 84, Fax: (0212) 233 69 29 Phillip-Capital Menkul Değerler A.Ş. headquarters and all branches, www.phillipcapital.com.tr address
TACİRLER YATIRIM MENKUL DEĞERLER A.Ş.	Akmerkez Nispetiye Cad. B3 Blok K:9 Etiler İstanbul Tel: (0212) 355 46 46, Fax: (0212) 282 09 98 General Directorate and Adana, Ankara, Antalya, Bakırköy, Bursa, Denizli, Erenköy, Gaziantep, İzmir, İzmit, Kartal, Kayseri, Girne, Mersin, Şişli, Zonguldak branches and Kocaeli, Karadeniz Ereğli contact offices and www.tacirler.com.tr address
TEB YATIRIM MENKUL DEĞERLER A.Ş.	TEB Kampüs D Blok Saray Mah. Küçüksu Cad. Sokullu Sk. No:7 34768 Ümraniye İstanbul Tel: (0216) 631 45 44, Fax: (0216) 631 44 00 Türk Ekonomi Bankası A.Ş. branches and agencies www.teb.com.tr address and telephone no. 0850 200 0 666
TERA MENKUL DEĞERLER A.Ş.	Eski Büyükdere Cad. İz Plaza Giz No:9 Kat:8 34398 Maslak Sarıyer 34398 İstanbul Tel: (0212) 365 10 00, Fax: (0212) 290 69 95 www.teramenkul.com address and telephone no. (0212) 365 10 00
TEKSTİL YATIRIM MENKUL DEĞERLER A.Ş.	Maslak Mahallesi, Dereboyu / 2 Caddesi No:13 34398 Sarıyer İstanbul

	Tel: (0212) 276 27 27, Fax: (0212) 276 29 00 Tekstil Yatırım Menkul Değerler A.Ş. and branches Tekstil Bankası A.Ş. branches and www.tekstilbank.com.tr and www.tekstilyatirim.com.tr addresses
TURKISH YATIRIM A.Ş.	Abdi İpekçi Cd. No: 57 Reasürans Han E Blok Kat;6 Harbiye İstanbul Tel: (0212) 315 10 00, Fax: (0212) 315 10 02 Turkish Yatırım headquarters and all branches, agencies and contact offices and Turkish Bank A.Ş. all branches and www.turkishyatirim.com address
VAKIF YATIRIM MENKUL DEĞERLER A.Ş.	Akat Mah. Ebulula Mardin Cad No: 18 Park Maya Sitesi F2/A Blok 34335 Beşiktaş İstanbul Tel: (0212) 352 35 77, Fax: (0212) 352 36 20 Vakıf Yatırım Menkul Değerler A.Ş. (VYMD) headquarters, branches and agencies, and T. Vakıflar Bankası T.A.O. all branches, Ankara, İstanbul, İzmir investment centers, telephone no. 444 07 24 and Vakıfbank www.vakifbank.com.tr and Vakıf Yatırım www.vakifyatirim.com.tr internet addresses
YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.	Büyükdere Cad. Yapı Kredi Plaza A Blok Kat: 10-11 34330 Levent İstanbul Tel: (0212) 319 80 00, Fax: (0212) 264 14 09 Yapı ve Kredi Bankası A.Ş. all branches, www.yapikredi.com.tr address and telephone no. 444 04 44

The assets that each Consortium Member will accept as collaterals are provided in the following table.

Application Place	Asset to be Collateralized	Request Method
Şeker Yatırım Menkul Değerler A.Ş. Headquarters, All Branches and Agencies	<ul style="list-style-type: none"> <li>• Liquid Fund</li> <li>• Short Term Debt Security Fund</li> <li>• TL GDS</li> <li>• Share</li> <li>• GDS in Foreign Currency and Indexed to Foreign Currency</li> <li>• PSDI</li> <li>• Share (shares in BİST 100 may be collateralized.)</li> <li>• Notice Fund</li> <li>• Foreign Currency (Euro, US Dollar. British Pound)</li> </ul>	Variable Method
Anadolu Yatırım Menkul Değerler A.Ş. Anadolu Yatırım Menkul Değerler A.Ş. headquarters and Anadolubank A.Ş.	<ul style="list-style-type: none"> <li>• Liquid Fund</li> <li>• B Type Short Term Bond and Bill Fund</li> <li>• GDS (TL)</li> <li>• GDS (in Foreign Currency and Indexed to Foreign Currency)</li> </ul>	Variable Method

all branches	<ul style="list-style-type: none"> <li>• Share (shares in BİST 100 may be collateralized.)</li> <li>• Foreign Currency (Euro, US Dollar, British Pound)</li> </ul>	
<p>Al Capital Menkul Değerler A.Ş.</p> <p>Al Capital Menkul Değerler A.Ş. headquarters, branches and contact offices and www.alcapital.com.tr address</p>	<ul style="list-style-type: none"> <li>• GDS (TL)</li> <li>• GDS (in Foreign Currency and Indexed to Foreign Currency )</li> <li>• PSDI (Each intermediary firm may only collateralize PSDI's, issuance of which it has mediates and are being traded in BİST.)</li> <li>• Share (shares in BİST 100 may be collateralized.)</li> <li>• Foreign Currency (Euro, US Dollar)</li> </ul>	Variable Method
<p>Ata Online Menkul Kıymetler A.Ş.</p> <p>General Directorate and telephone no. 0 212 310 60 60 and www.ataonline.com.tr address</p>	<ul style="list-style-type: none"> <li>• Liquid Fund</li> <li>• B Type Short Term Bond and Bill Fund</li> <li>• GDS (TL)</li> <li>• Foreign Currency (Euro, US Dollar)</li> </ul>	Variable Method
<p>ATIG Menkul Değerler A.Ş.</p> <p>İstanbul General Directorate and Ankara, İzmir, Kapalıçarşı, Levent, Caddebostan contact offices</p>	None	None
<p>Asya Yatırım Menkul Değerler A.Ş.</p> <p>Asya Katılım Bankası A.Ş. all branches and telephone no. 0 850 222 33 66 and www.asyayatirim.com.tr and www.bankasya.com.tr addresses</p>	None	None
<p>Bizim Menkul Değerler A.Ş.</p> <p>AlBaraka Türk Katılım Bankası A.Ş., Asya Katılım Bankası A.Ş., Türkiye Katılım Bankası A.Ş., and Kuveyt Türk Katılım Bankası A.Ş. all branches and telephone no. 444 1 263 and www.bmd.com.tr www.albaraka.com.tr www.bankasya.com.tr www.turkiyefinans.com.tr www.kuveytturk.com.tr addresses</p>	None	None
<p>Burgan Yatırım A.Ş.</p> <p>Burgan Bank A.Ş. all branches and www.burgantrade.com www.burganyatirim.com.tr addresses</p>	Liquid Fund	Fixed Method
<p>Deniz Yatırım Menkul Kıymetler A.Ş.</p> <p>DenizBank A.Ş. all branches and telephone no. 444 0 800 and www.denizbank.com address</p>	<ul style="list-style-type: none"> <li>• Liquid Fund</li> <li>• B Type Short Term Bond and Bill Fund</li> <li>• GDS (TL)</li> <li>• PSDI (Each intermediary firm may only collateralize PSDI's, issuance of which it has mediates and are being traded in BİST.)</li> </ul>	Variable Method

	<ul style="list-style-type: none"> <li>Foreign Currency (Euro, ABD Dolan, British Pound)</li> </ul>	
<p>Ekinciler Yatırım Menkul Değerler A.Ş.</p> <p>Headquarters and all branches and www.ekininvest.com address</p>	<ul style="list-style-type: none"> <li>B Type Short Term Bond and Bill Fund</li> <li>GDS (TL)</li> <li>Share (shares in BİST 100 may be collateralized.)</li> </ul>	Variable Method
<p>Finans Yatırım Menkul Değerler A.Ş.,</p> <p>General Directorate and all branches and telephone no. 0 212 336 74 74 and www.finansonline.com address</p>	<ul style="list-style-type: none"> <li>Liquid Fund*</li> <li>GDS (TL)*</li> <li>GDS (in Foreign Currency and Indexed to Foreign Currency )</li> <li>Foreign Currency (US Dollar ve Euro)**</li> </ul> <p>** Only foreign currencies in US Dollar and Euro in foreign currency drawing accounts will be collateralized, mixed collateral will not be accepted.</p> <p>*Only TL GDS and Liquid Fund may be collectively collateralized.</p>	Variable Method
<p>Finansbank A.Ş.</p> <p>General Directorate and all branches</p>	<ul style="list-style-type: none"> <li>Liquid Fund</li> </ul>	Variable Method
<p>Garanti Yatırım Menkul Kıymetler A.Ş.</p> <p>Türkiye Garanti Bankası A.Ş. all branches and Investment Centers and telephone no. 444 0 333 and www.garanti.com.tr address</p>	<ul style="list-style-type: none"> <li>Liquid Fund</li> <li>B Type Short Term Bond and Bill Fund</li> <li>GDS (TL)</li> <li>GDS (in Foreign Currency and Indexed to Foreign Currency )</li> <li>Foreign Currency (Euro, US Dollar, British Pound)</li> </ul>	Variable Method
<p>Gedik Yatırım Menkul Değerler A.Ş.</p> <p>General directorate, all branches and agencies and telephone no. 0216 453 00 53 and www.gedik.com address</p>	<ul style="list-style-type: none"> <li>Liquid Fund</li> <li>B Type Short Term Bond and Bill Fund</li> <li>GDS (TL)</li> <li>GDS (in Foreign Currency and Indexed to Foreign Currency )</li> <li>Eurobond (issued by T.R. Treasury)</li> <li>Share (shares in BİST 100 may be collateralized.)</li> <li>A Type Fund</li> <li>Foreign Currency (Euro, US Dollar, British Pound)</li> </ul>	Variable Method
<p>Halk Yatırım Menkul Değerler A.Ş.</p> <p>Headquarters, Halk Yatırım Menkul Değerler A.Ş. all branches and T.Halk Bankası A.Ş. all branches, telephone no. 444 42 55 and www.halkyatirim.com.tr, www.halkbank.com.tr addresses</p>	<ul style="list-style-type: none"> <li>Liquid Fund</li> <li>B Type Short Term Bond and Bill Fund</li> <li>GDS (TL)</li> <li>Private Sector Debt Instrument (PSDI)*</li> </ul> <p>* Only T. Halk Bankası A.Ş. bank bonds will be collateralized.</p> <ul style="list-style-type: none"> <li>Notice Fund</li> <li>Share (shares in BİST 100 may be collateralized.)</li> </ul>	Variable Method
<p>T. Halk Bankası A.Ş.</p> <p>T. Halk Bankası A.Ş. all branches, telephone no. 444 42 55 and www.halkbank.com.tr address</p>	<ul style="list-style-type: none"> <li>Liquid Fund</li> <li>B Type Short Term Bond and Bill Fund</li> <li>GDS (TL)</li> <li>Eurobond (issued by T.R. Treasury)</li> <li>Private Sector Debt Instrument (PSDI)*</li> </ul> <p>*Only T. Halk Bankası A.Ş. bank bonds will be collateralized</p>	Variable Method

	<ul style="list-style-type: none"> <li>• Notice Fund</li> <li>• Foreign Currency</li> </ul>	
İnfo Yatırım A.Ş.	None	None
Meksa Yatırım Menkul Değerler A.Ş. Headquarters	None	None
Metro Yatırım Menkul Değerler A.Ş.	None	None
Oyak Yatırım Menkul Değerler A.Ş. All branches, www.oyakyatirim.com.tr address and telephone no. 444 04 14	<ul style="list-style-type: none"> <li>• Liquid Fund</li> <li>• GDS (TL)</li> <li>• Foreign Currency (Euro, US Dollar, British Pound)</li> </ul>	Variable Method
ING Bank A.Ş., All branches	None	None
PhillipCapital Menkul Değerler A.Ş. Headquarters and all branches, www.phillipcapital.com.tr address	<ul style="list-style-type: none"> <li>• GDS (TL)</li> <li>• GDS (in Foreign Currency and Indexed to Foreign Currency )</li> </ul>	Variable Method
Tacirler Yatırım Menkul Değerler A.Ş. Tacirler Yatırım all branches and contact offices and www.tacirler.com.tr address	<ul style="list-style-type: none"> <li>• Liquid Fund</li> </ul>	Fixed Method
Teb Yatırım Menkul Değerler A.Ş.,	<ul style="list-style-type: none"> <li>• Liquid Fund</li> <li>• B Type Short Term Bond and Bill Fund</li> </ul>	Fixed Method
Türk Ekonomi Bankası A.Ş.	<ul style="list-style-type: none"> <li>• Liquid Fund</li> <li>• B Type Short Term Bond and Bill Fund</li> <li>• GDS (TL)</li> <li>• Foreign Currency (Euro, US Dollar)</li> </ul> <p>Note 1: USD and EUR foreign currency drawing accounts will be accepted in order to be applied in applications made through Türk Ekonomi Bankası A.Ş., (agency) branches, Telephone Branch at 0850 200 0 666 and TEB Internet Branch (www.teb.com.tr).</p>	Variable Method
Tera Menkul Değerler A.Ş. Telephone no. 212 365 10 00 and www.teramenkul.com address	<ul style="list-style-type: none"> <li>• Liquid Fund</li> <li>• GDS (TL)</li> <li>• GDS (in Foreign Currency and Indexed to Foreign Currency )</li> <li>• Foreign Currency (Euro, US Dollar, British Pound)</li> </ul>	Fixed Method
Tekstil Yatırım Menkul Değerler A.Ş. Tekstil Yatırım Menkul Değerler	<ul style="list-style-type: none"> <li>• Liquid Fund</li> <li>• GDS (TL)</li> <li>• GDS (in Foreign Currency and Indexed to Foreign Currency)</li> </ul>	Variable Method

A.Ş. branches and Tekstil Bankası A.Ş. branches	<ul style="list-style-type: none"> <li>Foreign Currency (Euro, US Dollar, British Pound)</li> </ul>	
Turkish Yatırım A.Ş.  Intermediary firm headquarters, branches, agencies and all contact offices of Turkish Yatırım A.Ş. and www.turkishyatirim.com address	<ul style="list-style-type: none"> <li>Liquid Fund</li> <li>GDS (TL)</li> <li>GDS (in Foreign Currency and Indexed to Foreign Currency )</li> <li>Foreign Currency (Euro, US Dollar, British Pound)</li> </ul>	Variable Method
Vakıf Yatırım Menkul Değerler A.Ş.  Vakıf Yatırım Menkul Değerler A.Ş. (VYMD) headquarters, Ankara branches and agencies and www.vakifyatirim.com.tr address	<ul style="list-style-type: none"> <li>Liquid Fund (Vakıfbank 6<sup>th</sup> Fund)</li> <li>GDS(TL)</li> </ul>	Fixed Method
T. Vakıflar Bankası T.A.O  T. Vakıflar Bankası T.A.O. all branches, Ankara, İstanbul, İzmir Investment Centers, telephone no. 444 0 724 and www.vakifbank.com.tr address	<ul style="list-style-type: none"> <li>Liquid Fund (Vakıfbank 6<sup>th</sup> Fund)</li> <li>B Type Short Term Bond and Bill Fund (Vakıfbank 11<sup>th</sup> Fund)</li> <li>GDS (TL)</li> </ul>	Fixed Method
Yapı Kredi Yatırım Menkul Değerler A.Ş.  Yapı Kredi Yatırım General Directorate and Investment Centers	<ul style="list-style-type: none"> <li>B Type Short Term Bond and Bill Fund</li> <li>GDS (TL)</li> <li>Foreign Currency (Euro, US Dollar)*</li> </ul> <p>* In blockage, Yapi Kredi Bank Teller Buying Rate will be taken into account applied by Yapi Kredi Bank for the said foreign currency at the time of the transaction.</p>	Variable Method
Yapı Kredi Bankası A.Ş.	<ul style="list-style-type: none"> <li>Liquid Fund</li> <li>B Type Short Term Bond and Bill Fund</li> <li>GDS (TL)</li> <li>PSDI (Yapı Kredi Bonds and Bank Bonds may be collateralized)</li> <li>Foreign Currency (Euro, US Dollar, Swiss Franc, British Pound) *</li> </ul> <p>* In blockage, Yapi Kredi Bank Teller Buying Rate will be taken into account applied by Yapi Kredi Bank for the said foreign currency at the time of the transaction.</p>	Variable Method

#### Application Places where Shares may be purchased by Internet Banking

Şeker Yatırım Menkul Değerler A.Ş.	www.sekeryatirim.com.tr
Al Capital Menkul Değerler A.Ş.	www.alcapital.com.tr
Anadolu Yatırım Menkul Kıymetler A.Ş.	www.anadolubank.com.tr www.webborsam.com.tr
Asya Yatırım Menkul Değerler A.Ş.	www.asyayatirim.com.tr

	www.bankasya.com.tr
Ata Online Menkul Kıymetler A.Ş.	www.ataonline.com.tr
Bizim Menkul Değerler A.Ş.	www.bmd.com.tr www.bankasya.com.tr www.albarakaturk.com.tr www.turkiyefinans.com.tr www.kuveytturk.com.tr
Burgan Yatırım Menkul Değerler A.Ş.	www.burgantrade.com www.burganyatirim.com.tr
Deniz Yatırım Menkul Değerler A.Ş.	www.denizbank.com.tr
Ekinciler Yatırım Menkul Değerler A.Ş.	www.ekinest.com
Finans Yatırım Menkul Değerler A.Ş.	www.finansbank.com.tr www.fmansonline.com
Garanti Yatırım Menkul Değerler A.Ş.	www.garanti.com.tr, wap.garanti.com.tr
Gedik Yatırım Menkul Değerler A.Ş.	www.gedik.com
Halk Yatırım Menkul Değerler A.Ş.	www.halkyatirim.com.tr www.halkbank.com.tr
Oyak Yatırım Menkul Değerler A.Ş.	www.oyakyatirim.com.tr
PhillipCapital Menkul Değerler A.Ş.,	www.phillipcapital.com.tr
Tacirler Menkul Değerler A.Ş.,	www.tacirler.com.tr
TEB Yatırım Menkul Değerler A.Ş.	www.teb.com.tr
Tekstil Yatırım Menkul Değerler A.Ş.	www.tekstilyatirim.com.tr www.tekstilbank.com.tr
Tera Yatırım Menkul Değerler A.Ş.	www.teramenkul.com
Turkish Yatırım Menkul Değerler A.Ş.	www.turkishyatirim.com
Vakıf Yatırım Menkul Değerler A.Ş.	www.vakifyatirim.com.tr www.vakifbank.com.tr
Yapı Kredi Yatırım Menkul Değerler A.Ş.	www.yapikredi.com.tr

#### **Application Places where Shares may be purchased by Telephone Banking**

Asya Yatırım Menkul Değerler A.Ş.	0 850 222 3366
Ata Online Menkul Kıymetler A.Ş.	(212)310 60 60
Bizim Menkul Değerler A.Ş.	444 1 263
Deniz Yatırım Menkul Değerler A.Ş.	444 0 800
Garanti Yatırım Menkul Değerler A.Ş.	444 0 303

Finans Yatırım Menkul Değerler A.Ş.	(212) 336 74 74
Gedik Yatırım Menkul Değerler A.Ş.	(216) 453 00 53
Halk Yatırım Menkul Değerler A.Ş.	444 42 55
Oyak Yatırım Menkul Değerler A.Ş.	444 0 414
TEB Yatırım Menkul Değerler A.Ş.	0 850 200 0 666
Tera Yatırım Menkul Değerler A.Ş.	(212)365 10 00
Vakıf Yatırım Menkul Değerler A.Ş.	444 0 724
Yapı Kredi Yatırım Menkul Değerler A.Ş.	444 0 444

**d) Time and place of share distribution:**

The shares of the shareholders who have purchased shares in public offering will start to be followed in record before the CRA on right holder basis within the scope of the Capital Market Legislation. Following the approval of the distribution list by the Company and provided that the share amounts are paid, the shares will be transferred by the consortium members to the accounts of the investors before CRA.

**5.1.4. Statement on when and under which conditions the public offering may be cancelled or postponed and whether cancellation is possible or not after sale has been started:**

In case one of the following circumstances emerge prior to sale and demand collection in public offering, Şeker Yatırım, Ulusoy Un and Fahrettin Ulusoy will be able to promptly terminate the consortium contract ("Contract") and stop the public offering and/or postpone it to a future date.

- a) The public offering automatically expires in case the CMB refrains from giving its consent to the explanation note or the shares are not included in the BIST listing.
- b) Legal arrangements that will make it impossible or substantially difficult to fulfill the obligations arising from the Contract due to arrangements made by the legislative, executive organs or organs that are authorized to make decisions regarding the capital markets or banks,
- c) Emergence of a state of war, natural disasters such as fire, earthquake, flooding, which may influence the public offering,
- d) Şeker Yatırım's forecast on that adequate demand will not be generated because the economic and political developments and the developments in the capital market are in a condition that would not allow the marketing of the shares offered to the public and the benefit expected from the public offering will not materialize because of the condition of the markets,
- e) Launch of an investigation and/or lawsuit, which may influence the marketing of the shares, concerning Ulusoy Un and the managers and the shareholders of Ulusoy Un, and the launch of any investigation, lawsuit or execution proceeding, which influences or may influence the public offering substantially, against Ulusoy Un or Fahrettin Ulusoy.

In case one of the following circumstances emerges during the period from the beginning of the Public offering Demand collection to the approval of the distribution list by Ulusoy Un, Şeker Yatırım, Ulusoy Un and Fahrettin Ulusoy will be able to promptly terminate the consortium contract ("Contract") and stop the public offering and/or postpone it to a future date.



a) In case a substantial cause emerges during the period from the start of the demand collection process to the approval of the distribution list by Ulusoy Un,

"Substantial Cause" will include circumstances that are accepted as "Substantial Cause" in practice, including but not limited to the inability to conclude the sales of the shares planned to be sold to investors outside of Turkey for any reasons, and developments that lead to significant economic and political results anywhere in the world or in Turkey.

b) In case an agreement cannot be reached between Şeker Yatırım, Ulusoy Un and Fahrettin Ulusoy in determining the final public offering price,

c) In case the total demand is less than what is offered for sale due to extraordinary market conditions, the public offering may be postponed or the amount of the public offering may be reduced. One of these two alternatives will be evaluated with the Company on the day that the demand collection process is completed.

In case the Contract is terminated due to the termination and/or postponement of the public offering after the demand collection process has been started, Ulusoy Un and Fahrettin Ulusoy will pay the demand amounts of the Domestic Personal Investors who have filed demands in cash to such investors, as amounts that have been benefited by the T.R. Central Bank overnight interest.

**5.1.5. Information on the mode of returning the amounts for demands that could not be met and the amounts above the sale price that have been paid by the investors:**

Return of amounts concerning demands that could not be met as per paragraph 4 of the 23<sup>rd</sup> article of the Communiqué on the Sale of Capital Market Instruments (II-5.2), is fulfilled on the business day that follows the receipt of the approved distribution list by the competent authority. The consortium leader that receives the approved distribution list gives prompt notice to the consortium members on the same day for the fulfillment of amount returns concerning demands that could not be met. The consortium members fulfill the amount returns concerning the demands that could not be met on the business day following such notice. The amounts that have been paid by investors in excess of the sale price are added to the demand amount upon the request of the investors and the remaining amount is returned on the business day that follows the receipt of the list of those who have not used this option by the competent authority.

**5.1.6. Information regarding the minimum and/or maximum share quantities that may be demanded:**

The demand quantities are in the form of 1 (one) lot and its multiples, there is no limitation concerning the maximum demand quantity. The investors, if they wish, may specify a lower limit for the quantity they want to purchase in the demand form.

**5.1.7. Information on the right of investors to waive their purchase demands:**

As per the 8<sup>th</sup> article of the CML, in case a change or new matters occur in the information disclosed to the public by the explanation note prior to starting the sale or during the sale period and may influence the investment decisions of the investors, the circumstance is promptly notified to the Board through the most appropriate communication method by the issuer or the public offerer.

The sales process may be stopped in case any matters that necessitate change or new matters emerge.

Matters that will be amended or newly added are approved by the Board within the scope of the principles provided in the Capital Market Law within seven business days following the date of such notice and the part of the explanation note concerning the amended or newly added matters is published.

Investors, who have filed demands prior to the publication of the amendment or newly added matters, are entitled to withdraw their demands within two business days following the additions and amendments made in the explanation note.

The investors will be able to withdraw and collect the amount they have paid for the public offering application until the final hour of acceptance of application. Cancellation demands received after the final application time on the last day will not be accepted.

Investors may not refrain from paying the amounts of the shares they have been entitled to after the distribution lists have been approved. The risk associated with the failure of investors not paying the share amounts rest on the intermediary firm that has entered the demand.

Nevertheless, the investors are entitled to amend or withdraw their demands within the demand collection period, even if there are no amendments in the explanation note (issuer information document, capital market instrument note or summary).

#### **5.1.8. Method of share delivery:**

The shares that will be issued will be monitored by the CRA in record on right holders' basis within the scope of the dematerialization principles; any physical delivery of the shares will not be made.

#### **5.1.9. Information on how the public offering results will be disclosed to the public:**

The results of the public offering are disclosed to the public, within the scope of the principles in the arrangements of the Board concerning the sale of capital market instruments, within two business days following the finalization of the distribution list as per the arrangements of the Board concerning the disclosure of Special circumstances to the public.

#### **5.1.10. Information on the Right to Purchase New Shares:**

The right to purchase new shares has been completely restricted in order to realize the first public offering through capital increase.

#### **5.1.11. Information regarding the names, business addresses of real and/or legal entities who have made a purchase commitment and the purchase price of one share and the relationship of these individuals with the issuer:**

The consortium members have made a commitment to purchase over the public offering price concerning the unpurchased part of the shares offered to the public in line with their underwriting amounts. These consortium members do not have any relationships with the Issuer; they do not serve on the managing organs of the Issuer and are not a partner with management control of the Issuer. Information concerning Consortium members who have made an underwriting and the underwriting amounts has been provided in the following table.

Consortium Member / Business Address	Nature of Brokerage	Nominal Amount (TL)	Sale Amount (TL)		Share Ratio (%)
			Lower Limit	Top Limit	
ŞEKER YATIRIM MENKUL DEĞERLER A.Ş. Büyükdere Cad. No:171 Metrocity A Blok Kat 4-5 34394 Şişli /İstanbul	Stand-by Underwriting	23.210.000	67.309.000	80.074.500	98,77%
ANADOLU YATIRIM MENKUL KIYMETLER A.Ş.	Stand-by Underwriting	250.000	725.000	862.500	1,06%

Merkez Mah. Birahane Sok. No:26 Bomonti-Şişli/İstanbul					
İFO YATIRIM A.Ş. Büyükdere Cad. No:156 Levent/Beşiktaş/İstanbul	Stand-by Underwriting	40.000	116.000	138.000	0,17%
<b>Total</b>		<b>23.500.000</b>	<b>68.150.000</b>	<b>81.075.000</b>	<b>100,00%</b>

**5.1.12. Newspapers where the sale announcement will be made to the savers, if any:**

None.

**5.1.13. Whether the amounts collected due to public offering will benefited with interest or not, and the principles if they will benefit:**

The amounts collected due to public offering will not be benefited with interest.

**5.1.14. List of individuals who are in a position to access internal information in public offering:**

The list of individuals with administrative responsibilities, who are in a position to access internal information that may influence the value of the shares of Ulusoy Un and Şeker Yatırım, shareholders of Ulusoy Un who hold shares of 5% and above, and the other individuals/enterprises whom which services are received due to public offering is provided below.

Name Surname	Name of Enterprise
Fahrettin Ulusoy	Ulusoy Un
Nevin Ulusoy	Ulusoy Un
Eren Günhan Ulusoy	Ulusoy Un
Onur Erhan Ulusoy	Ulusoy Un
Kamil Adem	Ulusoy Un
Mithat Denizcigil	Ulusoy Un
İlker Küçük	Ulusoy Un
Sezgin Karaçam	Ulusoy Un
Taner Çağlayan	Ulusoy Un
Birol Dernekciler	Ulusoy Un
Ali Karakuş	Ulusoy Un
Soner Çevik	Ulusoy Un
Umut Ayan	Ulusoy Un
Begüm Dak	Ulusoy Un
Bihan Öztürk	Ulusoy Un
Murat Kasap	Ulusoy Un
Ömer Lalik	MR Bağımsız Denetim ve Danışmanlık Anonim Şirketi
Fatih Küllü	DMR Bağımsız Denetim ve Danışmanlık Anonim Şirketi
Serhan Karaarslan	DMR Bağımsız Denetim ve Danışmanlık Anonim Şirketi
Tuğberk Oztas	DMR Bağımsız Denetim ve Danışmanlık Anonim Şirketi
Taner Taşkaya	Strateji Denetim Danışmanlık Mali Müşavirlik Limited Şirketi
Ramazan Öznacar	Şeker Yatırım
Kadir Tezeller	Şeker Yatırım
Burak Demirbilek	Şeker Yatırım

**5.2. Distribution and allocation plan**

**5.2.1. Under circumstances where the public offering is made in more than one country simultaneously, information in case an allocation has been made at a certain amount to one of these countries:**

Public offering will be made only in Turkey. Therefore, any allocation has not been made on country basis. However, sales to Foreign corporate investors are also targeted.

**5.2.2. Information on whether the main shareholders or board of directors members of the issuer and individuals who have a say in the management thereof intend to make a commitment to participate in the public offering or not or whether any individual intends to make a commitment for more than five percent of the shares to be offered to the public, to the extent known by the Issuer :**

None.

**5.2.3. Principles of allocation and distribution to investors in public offering:**

**a) Allocation ratios on investor group basis:**

The total 23.500.000 TL shares that will be offered to the public, has been allocated for the sales that will be made as follows;

Part of 14.100.000 TL in nominal value (60%) to Domestic Personal Investors

Part of 4.700.000 TL in nominal value (20%) to Domestic Corporate Investors

Part of 4.700.000 TL in nominal value (20%) to Foreign Corporate Investors

**b) Conditions where allocation change may be made, percentage that may be applied for individual tranches in size and allocation revisions:**

The ratio of the above mentioned allocations may be revised by Şeker Yatırım at the end of the demand collection, within the scope of the following conditions and with the approval of Ulusoy Un and Fahrettin Ulusoy.

- a) At the end of the demand collection period, in case demands have not been received at the quantity to meet the amount allocated to a certain investor group, the allocation for that group may be transferred to the other groups with the approval of Ulusoy Un and Fahrettin Ulusoy.
- b) Regardless of having received demands in the quantity to meet the amount allocated to a certain investor group or not, shifts may be made between the allocation ratios, provided that;
  - o The amount allocated to any one of the aforementioned investor groups is not reduced by more than 20%,
  - o The allocation amount of Domestic Corporate Investors is not reduced to less than 20%,
  - o The allocation amount of Domestic Personal Investors is not reduced to less than 10%

by Şeker Yatırım, with the approval of Ulusoy Un and Fahrettin Ulusoy.

**c) Distribution method/methods that will be applied in case the received demand is above the nominal value allocated to the allocation group concerning personal investors and the employees of the issuer:**

The proportional distribution method will be used in case there is excess demand in the Domestic Personal Investors allocation group; there is no other method that will be applied. There is no allocation group concerning the employees of the issuer.

**d) Privileges that may be granted to certain investors groups or certain other groups in allocation and the criteria for being included in these groups:**

There are no privileges to any investor groups.

**e) Minimum share amount foreseen to be distributed to a single personal investor:**

Under circumstances where the total number of investors for the Domestic Personal Investors group is less than or equal to the total number of shares to be distributed to this investor group, at least 1 (one) share will be distributed to all investors in that group.

Meanwhile, under circumstances where the total number of investors for the Domestic Personal Investors group is more than the total number of shares to be distributed to this investor group, the investors to which one share will be distributed will be decided by Ulusoy, observing equal and fair treatment principle in article 19 of the Communiqué on the Sale of Capital Market Instruments of the Board numbered II-5.2, and also considering the recommendations of Şeker Yatırım.

**f) Principles that will be applied in case of repeated demands:**

Since the proportional distribution method will be used for Domestic Personal Investors, any repeated screening operation will not be made.

**g) Conditions for the early termination of the public offering period and dates when early termination may be made:**

None.

(Even if adequate demands are collected during the demand collection period, collection of demands is continued until the end of this period.)

**5.2.4. Information on the notification of investors who have filed demands on the finalized quantity of the shares they have purchased from public offering:**

The investors who have filed demands in the public offering may apply to the Consortium Member where they have filed their demand on the business day that follows the day that the distribution lists have been approved and find out about the finalized quantity of shares they have purchased from the public offering.

**5.2.5. Information concerning additional sale transactions:**

None.

**5.3. Information concerning the determination of the price of the shares**

**5.3.1. Information on the costs that will be incurred by the investor who has filed a demand with the sale price of a share of 1 TL in nominal value:**

The sale price of a share of 1,00 TL in nominal value has been determined as between 2,90 TL and 3,45 TL.

The cost chart for the consortium leader and consortium members is as follows.

Enterprise	Account Opening Fee	Fee for the Transfer of the Capital Market Instrument to CRA	Fee for the Transfer to the Account of the Investor at Another Intermediary Firm	EFT Fee	Stamp Tax	Other
Şeker Yatırım Menkul Değerler A.Ş.	None	None	None	None	None	None
Anadolu Yatırım Menkul Değerler A.Ş.	CRA tariff	None	1,00 TL + BİTT	Anadolubank A.Ş. EFT Cost	CRA tariff	Legal fees to be paid to the CRA are collected from the investors.

Al Capital Menkul Değerler A.Ş.	None	None	None	None	None	None
Ata Online Menkul Kıymetler A.Ş.	Exists	Exists	Exists	Exists	Exists	Custody Fee
Asya Yatırım Menkul Değerler A.Ş.	Fees to be paid to the CRA	Over the number of transactions 1 TL + BITT	CRA tariff	None	None	CRA Custody and account maintenance fees
ATIG Menkul Değerler A.Ş.	None	None	None	None	None	None
Bizim Menkul Değerler A.Ş.	None	0,26 TL + BITT	1,3 TL + BITT	None	None	None
Burgan Yatırım A.Ş.	To be collected/ CRA Account opening fee	None	None	None	None	None
Deniz Yatırım Menkul Kıymetler A.Ş.	None	None	1,0 TL+BITT	None	None	None
Ekinciler Yatırım Menkul Değerler A.Ş.	None	None	0,50 TL	For 0-40.000 TL: 4 TL, for every 5.000 TL in excess: 0,50 TL (+BITT)	None	None
Finans Yatırım Menkul Değerler A.Ş.	1,5 TL + 5 TL	None	None	EFT fee is not charged in public offerings and external EFT's	None	Annual CRA custody fee (7,5 in ten thousand + BITT). The custody and account maintenance fee charge by the CRA is collected from the customers.
Garanti Yatırım Menkul Kıymetler A.Ş.	None	1,05 TL	From Branch From Account: 0,2 % min.30 TL - max. 100 TL  From Branch From Safe Deposit: 0,2% min.30 TL - max. 100 TL  internet: 2,75 TL	None	None	None
Gedik Yatırım Menkul Değerler A.Ş.	None	0,5 TL	0,5 TL	None	None	None
Halk Yatırım Menkul Değerler A.Ş.	Account Opening 1,05 TL Password Sending / 5,25 TL /	None	None	5,00 TL + BITT included	The applicable EFT Scale will be applied	None

İnfo Yatırım A.Ş.	None	None	None	None	None	None
Meksa Yatırım Menkul Değerler A.Ş.	None	None	1 TL + BITT	5 in hundred thousand +BITT	None	None
Metro Yatırım Menkul Değerler A.Ş.	None	None	None	None	None	None
Oyak Yatırım Menkul Değerler A.Ş.	Legal fees to be paid to the CRA are collected from the investor.	None	None	None	None	Legal fees to be paid to the CRA are collected from the investor.
PhilipCapital Menkul Değerler A.Ş.	None	None	None	None	None	None
Tacirler Menkul Değerler A.Ş.	None	None	None	Up to 2.500 TL: 5 TL Between 2.501-15.000 TL: 10 TL, Between 15.001-50.000 TL: 15 TL, 50.001 TL and above: 20 TL	None	None
Teb Yatırım Menkul Değerler A.Ş.	None	None	None	From EFT's to be made from accounts before TEB A.Ş. , maximum 0,3% (min 30TL, max 300TL) excluding BITT	None	2 in ten thousand is collected from customers as annual custody fee
Tekstil Menkul Değerler A.Ş.	None	None	0,11 TL	1,5TL per transaction	None	None
Tera Menkul Değerler A.Ş.	None	None	None	None	None	None
Turkish Yatırım A.Ş.	None	2 TL + BITT	None	Between 0,00-60.000,00 TL: 6,00 TL (BITT included) Between 60.000,01 - 600.000,00; 0,0001 (one in ten thousand) over amount + BITT above 600.000,01: 60,00 TL (+ BITT)	None	None

Vakıf Yatırım Menkul Değerler A.Ş.	Legal fees to be paid to the CRA are collected from the investor.	None	Vakıf Yatırım CRA Tariff Vakıfbank 2 TL+ BİTT	The applicable EFT Scale will be applied	None	Legal fees to be paid to the CRA are collected from the investor.
Yapı Kredi Yatırım Menkul Değerler A.Ş.	YKY/YKB not charged	YKY/YKB not charged	YKY/YKB not charged (not charged from asset from public offering)	YKY/YKB not charged	YKY/YKB not charged	YKY/YKB not charged

### 5.3.2. Methods used in determining the public offering price and the process of announcing the public offering price to the public in case the sales price is not defined

The sales price of a share of 1,00 TL in nominal value has been determined as between 2,90 TL and 3,45 TL.

The following methods have been used in price determination.

1 – Discounted Cash Flows Method

2 – Trading Multiples Method

The Price Determination Report that serves as basis for the public offering price will be announced to the shareholders, in the same way as the sale announcement, latest 3 days prior to the beginning of the demand collection date (including the demand collection start day) at the websites of the PDP ([www.kap.gov.tr](http://www.kap.gov.tr)), Ulusoy Un ([www.ulusoyun.com.tr](http://www.ulusoyun.com.tr)) and Şeker Yatırım ([www.sekeryatirim.com.tr](http://www.sekeryatirim.com.tr)).

As per the 5<sup>th</sup> paragraph of article 10 of the Communiqué on the Sale of Capital Market Instruments (II-5.2), the finalized price is announced latest within one business day following the completion of the public offering with a special circumstance announcement to be made either by the issuer of the public offerer.

### 5.3.3. In case the right to purchase new shares has been restricted, information on those who will benefit from the restriction of the right to purchase new shares:

Only the Company will directly benefit from the restriction of the rights to purchase new shares. The Company will acquire funds in return for the shares offered to the public. The current shareholders may derive benefits indirectly; because the shareholder may derive profits from the dividends and the value increase of their available shares through the profitability of the Company's activities as a consequence of using the acquired funds. In addition, the fact that the exchange price of the shares offered to the public in the secondary market is a benchmark for determining the value of the available shares may also be deemed as an indirect benefit.

### 5.3.4. Comparison of the price that members of the board of directors and the individuals who have a say in the management of the Issuer or related individuals (their spouses and their first degree relatives by blood and marriage) have paid or will pay for the issuer shares they have acquired or will acquire during the previous year and the present year with the public offering :

Such transactions have not materialized during 2013 and 2014.

## 5.4. Brokerage Underwriting and Public Offering Mediation

### 5.4.1. Information of competent bodies that will mediate in the public offering:



<b>Consortium Leader</b>	<b>Address</b>
ŞEKER YATIRIM MENKUL DEĞERLER A.Ş.	Büyükdere Cad. No:171 Metrocity A Blok Kat 4-5 34394 ŞİŞLİ / İSTANBUL Tel: (212) 334 33 33 Fax; (212) 334 33 34
<b>Consortium Members</b>	<b>Address</b>
ANADOLU YATIRIM MENKUL KIYMETLER A.Ş.	Merkez Mah. Birahane Sok. No:26 Bomonti-Şişli İstanbul Tel: (0212) 368 77 00, Fax: (0212) 233 33 18
AI CAPITAL MENKUL DEĞERLER A.Ş.	Beybi Giz Plaza Meydan Sok. No:1 Kat:2 D:5-6 34398 Maslak İstanbul Tel: (0212)371 18 00, Fax: (0212) 371 18 01
ATA ONLINE MENKUL KIYMETLER A.Ş.	Emirhan Cad No: 109 Balmumcu 34349 İstanbul Tel: (0212) 310 60 60, Fax: (0212) 310 63 63
ATİG YATIRIM MENKUL DEĞERLER A.Ş.	Barbaros Mahallesi Al Zambak Sokak Varyap Meridyen Sitesi A Blok Kat: 16 Batı Ataşehir İstanbul Tel: (0212) 396 11 00, Fax: (0212) 396 11 11
ASYA YATIRIM MENKUL DEĞERLER A.Ş.	Saray Mah. Dr. Adnan Büyükdeniz Cad. No:8 Ümraniye 34768 İstanbul Tel: 0216 250 53 00, Fax: 0216 634 17 00
BİZİM MENKUL DEĞERLER A.Ş.	İnönü Cad. Kanarya Sk. No:25 Kat:4 Yenisahra Ataşehir İstanbul Tel: (0216) 547 13 00, Fax: (0216) 547 13 98-99
BURGAN YATIRIM MENKUL DEĞERLER A.Ş.	Büyükdere Cad, Apa Giz Plaza No: 191 K:8-9-10 Levent Şişli/İstanbul Tel: (0212) 317 27 27, Fax: (0212)317 27 26
DENİZ YATIRIM MENKUL KIYMETLER A.Ş.	Büyükdere Cd.N:106 K:16 34394 Esentepe / İstanbul Tel: (0212) 336 40 00, Fax: (0212) 336 30 70
EKİNCİLER YATIRIM MENKUL DEĞERLER A.Ş.	Ebedi Sok. No. 14 Küçükbakkalköy 34750 Ataşehir- İSTANBUL Tel: (0216) 577 42 42, Fax: (0216) 577 81 31
FİNANS YATIRIM MENKUL DEĞERLER A.Ş.	Nispetiye Cad. Akmerkez B Kule Kat: 2-3 Etiler 34330 İstanbul Tel: (0212) 282 17 00, Fax: (0212)282 22 55
GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.	Etiler Mah, Tepecik Yolu Demirkent Sok No: 1 34337 Beşiktaş İstanbul Tel: (0212) 384 10 10, Fax: (0212) 352 42 40
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	Cumhuriyet Mah. E-5 Yanyol No:29 81450 Yakacık Kartal İstanbul Tel: (0216) 453 00 00, Fax: (0216) 377 11 36
HALK YATIRIM MENKUL DEĞERLER A.Ş.	Halide Edip Adıvar Mah. Darülaceze Cad. No: 20 Kat:4 34382 Şişli İstanbul

	Tel: (0212) 314 81 81, Fax: (0212) 221 31 81
INFO YATIRIM A.Ş.	Büyükdere Cad. No: 156 Levent Beşiktaş İstanbul Tel: (212) 319 26 00, Fax: (212) 324 84 26
MEKSA YATIRIM MENKUL DEĞERLER A.Ş.	Şehit Teğmen Ali Yılmaz Sokak Güven Sazak PlazaNo:13 Kat:3/4 Kavacık-Beykoz/İstanbul Tel: (0216) 681 34 00 01, Fax: (0216) 693 05 70-71
METRO YATIRIM MENKUL DEĞERLER A.Ş.	Büyükdere Cad. No: 171 Metrocity A Blok Kat 17 1 Levent/İstanbul Tel: (0212) 344 09 00, Fax: (0212)344 09 13
OYAK YATIRIM MENKUL DEĞERLER A.Ş.	Akatlar Ebulula Cad. F2C Blok Levent 34335 Beşiktaş İstanbul Tel: (212) 319 12 00, Fax: (0212) 351 05 99
PHILLIPCAPITAL MENKUL DEĞERLER A.Ş.	Dr.Cemil Bengü C. Hak İş Merkezi NO:2 Kat:6A Çağlayan 34403 Kağıthane İstanbul Tel: (0212) 296 84 84, Fax: (0212) 233 69 29
TACİRLER YATIRIM MENKUL DEĞERLER A.Ş.	Akmerkez Nispetiye Cad. B3 Blok K:9 Etiler İstanbul Tel: (0212) 355 46 46, Fax: (0212) 282 09 98
TEB YATIRIM MENKUL DEĞERLER A.Ş.	TEB Kampus D Blok Saray Mah. Küçüksu Cad. Sokullu Sk. No:7 34768 Ümraniye İstanbul Tel: (0216) 631 45 44, Fax: (0216) 631 44 00
TERA MENKUL DEĞERLER A.Ş.	Eski Büyükdere Cad. İz Plaza Giz No:9 Kat:8 34398 Maslak Sarıyer 34398 İstanbul Tel: (0212) 365 10 00, Fax: (0212)290 69 95
TEKSTİL YATIRIM MENKUL DEĞERLER A.Ş.	Maslak Mahallesi Dereboyu / 2 Caddesi No: 13 34398 Sarıyer İstanbul Tel: (0212) 276 27 27, Fax: (0212) 276 29 00
TURKISH YATIRIM A.Ş.	Abdi İpekçi Cd. No: 57 Reasürans Han E Blok Kat:6 Harbiye İstanbul Tel: (0212)315 10 00, Fax: (0212) 315 10 02
VAKIF YATIRIM MENKUL DEĞERLER A.Ş.	Akat Mah. Ebulula Mardin Cad No: 18 Park Maya Sitesi F2/A Blok 34335 Beşiktaş İstanbul Tel: (0212) 352 35 77, Fax: (0212) 352 36 20
YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.	Büyükdere Cad. Yapı Kredi Plaza A Blok Kat: 10-11 34330 Levent İstanbul Tel: (0212) 319 80 00, Fax: (0212) 264 14 09

**5.4.2. Names of the custody and payment bodies located in the countries where the public offering will be made:**

None.

**5.4.3. Information on the brokerage type:**

			Underwritten Shares	
Competent Body	If established, Position in the Consortium	Type of Mediation	Nominal Value (TL)	Ration to Shares Offered to the Public(%)
ŞEKER YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Leader	Stand-by Underwriting	23.210.000	98,77%
ANADOLU YATIRIM MENKUL KIYMETLER A.Ş.	Consortium Member	Stand-by Underwriting	250.000	1,06%
İİFO YATIRIM A.Ş.	Consortium Member	Stand-by Underwriting	40.000	0,17%
AI CAPITAL MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
ATA ONLINE MENKUL KIYMETLER A.Ş.	Consortium Member	Best Effort	-	-
ATIG YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
ASYA YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
BİZİM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
BURGAN YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
DENİZ YATIRIM MENKUL KIYMETLER A.Ş.	Consortium Member	Best Effort	-	-
EKİNCİLER YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
FİNANS YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.	Consortium Member	Best Effort	-	-
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
HALK YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
MEKSA YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
METRO YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
OYAK YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
PHILLIPCAPITAL MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-

TACİRLER YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
TEB YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
TERA MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
TEKSTİL YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
TURKISH YATIRIM A.Ş.	Consortium Member	Best Effort	-	-
VAKIF YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort	-	-
YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.	Consortium Member	Best Effort		-
<b>TOTAL</b>			<b>23.500.000</b>	<b>100,00%</b>

#### **5.4.4. Information regarding the brokerage contract:**

The Brokerage Contract between Ulusoy Un, Fahrettin Ulusoy and Şeker Yatırım has been signed on 27.10.2014. The said contract includes introductory information on the parties, information on the subject matter of the contract and the shares that will be issued to the public, underwriting amounts and the type of the brokerage, and provisions concerning the rights, obligations and commitments of Ulusoy Un, Fahrettin Ulusoy and the Intermediary Firm, the brokerage commission and costs, taxes, duties, fees and other obligations, provisions concerning sale and distribution and provisions concerning the brokerage and public offering cancellation conditions provided under section 5.1.4. of this capital market instrument note.

## **6. INFORMATION ON BEING TRADED AT THE EXCHANGE**

### **6.1. The dates for the shares to be traded at the Exchange:**

Public offering does not necessarily mean that these shares will be traded at the Exchange, the date for the trading of the shares at the Exchange will be dependent on the resolution of the Stock Exchange Board of Directors after public offering has been completed, the distribution lists have been approved and all approvals by the CMB and the Exchange have been received.

### **6.2. Information on whether the same group shares of the Issuer are listed in the exchange/traded at the exchange or not or on whether it has an application concerning these issues or not:**

None.

### **6.3. As concurrent with the shares intended to be traded at the Exchange;**

- In case shares included in the same group as the subject shares are made subject to sales to dedicated/qualified investors or their purchase is undertaken, or

- In case another group of shares or capital market instruments of the Issuer are made subject to sales to dedication/qualified investors or public offering;

Detailed information concerning the nature of these transactions and the quantity, nominal value and properties of the capital market instruments in these transactions:

None.

### **6.4. Market maker and principles of market making:**

None.

**6.5. Whether price stability transactions are planned or not:**

It is planned to carry out price stability transactions.

**6.5.1. Statement on whether there is any guarantee as aimed for the fulfillment of price stability transactions:**

Şeker Yatırım plans to carry out price stability transactions as aimed for the shares of Ulusoy Un. However, Şeker Yatırım does not give any guarantees on that the price stability transactions will definitely be carried out. While Şeker Yatırım may not start price stability transactions at all, it may also terminate the price stability transactions by stating its justification even if price stability transactions are performed.

**6.5.2. Time range when price stability transactions may be performed:**

It is 30 days from the date that the shares start to be traded at the Exchange.

**6.5.3. Commercial title of the intermediary firm that will perform transactions concerning price stability:**

Şeker Yatırım Menkul Değerler A.Ş.,

**6.5.4. Statement on the possibility of a drop in the share prices after the end of the period concerning price stability:**

The transactions to ensure price stability are limited to the period specified in article 6.5.2. The share price, even it has increased as a consequence of the transactions to ensure price stability, may drop again after the end of this period.

**6.5.5. Purpose of transactions ensuring price stability:**

The purpose in the transactions ensuring price stability is to intervene in case the share price drops below the public offering price and contribute in the price stability for a certain period. However, this transaction does not constitute any price commitment and the market price of the share during the period when the price stability transactions are performed may be higher than the price it actually should be under the market conditions. In transactions ensuring price stability, any orders may not be placed above the public offering price.

**6.5.6. Responsibility in the price stability transactions and the nature of the source to be used in these transactions:**

In the price stability transactions, all responsibility rests on Şeker Yatırım Menkul Değerler A.Ş. - the intermediary firm that performs these transactions. In the transactions ensuring price stability, the source that will be used will be the proceeds that will be acquired through the sale of the shares of 4.000.000 TL in nominal value that Fahrettin Ulusoy will offer to the public as shareholder sale.

**6.5.7. Other information that may be influential in the decision making process of investors:**

None.

**7. INFORMATION AND COMMITMENT CONCERNING THE SALE OF THE AVAILABLE SHARES**

**7.1. Information on the shareholder/shareholders who will offer his/their shares to the public:**

The public offering will be made through capital increase and the sale of the shares held by the current shareholder Fahrettin Ulusoy.

Information regarding Fahrettin Ulusoy who will sell his shares is as provide below.

<b>Name Surname</b>	<b>Nature of Duties Assumed in the Corporation/ Important Relationships over the last three years</b>	<b>Business Address</b>	<b>Share in the Current Capital (TL)</b>	<b>Share Ratio in the Current Capital(%)</b>
Fahrettin Ulusoy	Board of Directors Chairman	Hançerli Mah. Necipbey Cad. No: 107 İlkadım / Samsun	34.373.882	52,88%

## 7.2. Nominal value of shares offered for sale by shareholders who will offer to the public:

The distribution of the shares of the shareholders in the current capital of the Issuer is as provided below:

<b>Shareholders</b>	<b>A Group (Registered)</b>	<b>B Group (Registered)</b>	<b>C Group (Registered)</b>	<b>Total Number of Shares</b>	<b>Share (%)</b>
Fahrettin Ulusoy	4.550.000	1.950.000	27.873.882	34.373.882	52,88%
Nevin Ulusoy	650.000	1.300.000	5.830.756	7.780.756	11,97%
Eren Günhan Ulusoy	3.900.000	1.300.000	7.499.375	12.699.375	19,54%
Onur Erhan Ulusoy	650.000	1.950.000	7.423.684	10.023.684	15,42%
Kamil Adem	0	0	26.941	26.941	0,04%
Mithat Denizcigil	0	0	95.362	95.362	0,15%
<b>Total</b>	<b>9.750.000</b>	<b>6.500.000</b>	<b>48.750.000</b>	<b>65.000.000</b>	<b>100,00%</b>

From these shares, information on the shares belonging to Fahrettin Ulusoy that are subject to public offering is provided below.

<b>Selling Shareholder</b>	<b>Group</b>	<b>Registered/ Bearer</b>	<b>Number of Shares</b>	<b>Ratio of the Number of Shares to the Group Number of Shares (%)</b>	<b>Nominal Value of One Share (TL)</b>	<b>Total (TL)</b>	<b>Ratio to the Capital (%)</b>
Fahrettin Ulusoy	C	Registered	4.000.000	8,21%	1,00	4.000.000	6,15%

The shareholding structure following public offering shall be formed as provided below:

<b>Shareholders</b>	<b>Pre-Public Offering (TL)</b>	<b>Share (%)</b>	<b>Post-Public Offering (TL)</b>	<b>Share (%)</b>
Fahrettin Ulusoy	34.373.882	52,88%	30.373.882	35,95%
Nevin Ulusoy	7.780.756	11,97%	7.780.756	9,21%
Eren Günhan Ulusoy	12.699.375	19,54%	12.699.375	15,03%
Onur Erhan Ulusoy	10.023.684	15,42%	10.023.684	11,86%
Kamil Adem	26.941	0,04%	26.941	0,03%

Mithat Denizcigil	95.362	0,15%	95.362	0,11%
Openness to Public			23.500.000	27,81%
Total	65.000.000	100,00%	84.500.000	100,00%

### **7.3. Commitments on not increasing the quantity of shares in circulation following public offering:**

#### **a) Commitment made by the Issuer:**

Ulusoy Un Sanayi ve Ticaret A.Ş. Board of Directors, as per its resolution dated 30.10.2014 and numbered 2014/023, has declared that it has resolved not to make any paid capital increase for a period of 12 months (1 year) from the date the Company Shares are traded at Borsa İstanbul. The Board of Directors resolution on not making any paid capital increase is provided as annexed (Annex-3) to this Capital Market Instrument Note.

#### **b) Commitments made by the Shareholders:**

All Company shareholders have undertaken that the quantity of the shares in circulation will not be increased for a period of 1 year from the date the Company shares start to be traded at BİAŞ, and that they will not make any other transactions that would result in a new sale or public offering or increase in the quantity of shares in circulation, from their shares that are available as of the date the commitment has been made. Information concerning the nominal values of the shares held by the shareholders at Ulusoy Un and the ratio of these shares to the capital are provided below.

Fahrettin Ulusoy has shares of total 34.373.882 TL in nominal value at Ulusoy Un, as 4.550.000 TL nominal value A Group, 1.950.000 TL nominal value B Group and 27.873.882 TL nominal value C Group. The ratio of these shares to the Company capital is 52,88%. Following public offering, Fahrettin Ulusoy will have shares of 30.373.882 TL in total nominal value left at Ulusoy Un and the ratio of these shares to the Company capital is 35,95%.

Nevin Ulusoy has shares of total 7.780.756 TL in nominal value at Ulusoy Un, as 650.000 TL nominal value A Group, 1.300.000 TL nominal value B Group and 5.830.756 TL nominal value C Group. The ratio of these shares to the Company capital is 11,97%. Following public offering, Nevin Ulusoy will have shares of 7.780.756 TL in total nominal value left at Ulusoy Un and the ratio of these shares to the Company capital is 9,21%.

Onur Erhan Ulusoy has shares of total 10.023.684 TL in nominal value at Ulusoy Un, as 650.000 TL nominal value A Group, 1.950.000 TL nominal value B Group and 7.423.684 TL nominal value C Group. The ratio of these shares to the Company capital is 15,42%. Following public offering, Onur Erhan Ulusoy will have shares of 10.023.684 TL in total nominal value left at Ulusoy Un and the ratio of these shares to the Company capital is 11,86%.

Eren Günhan Ulusoy has shares of total 12.699.375 TL in nominal value at Ulusoy Un, as 3.900.000 TL nominal value A Group, 1.300.000 TL nominal value B Group and 7.499.375 TL nominal value C Group. The ratio of these shares to the Company capital is 19,54%. Following public offering, Eren Günhan Ulusoy will have shares of 12.699.375 TL in total nominal value left at Ulusoy Un and the ratio of these shares to the Company capital is 15,03%.

Kamil Adem has shares of total 26.941 TL in nominal value at Ulusoy Un, as 26.941 TL nominal value C Group. The ratio of these shares to the Company capital is 0,04%. Following public offering, Kamil Adem will have shares of 26.941 TL in total nominal value left at Ulusoy Un and the ratio of these shares to the Company capital is 0,03%.

Mithat Denizcigil has shares of total 95.362 TL in nominal value at Ulusoy Un, as 95.362 TL nominal value C Group. The ratio of these shares to the Company capital is 0,15%. Following public offering, Mithat Denizcigil will have shares of 95.362 TL in total nominal value left at Ulusoy Un and the ratio of these shares to the Company capital is 0,11%.

**c) Commitments made within the scope of the capital market legislations:**

Within the scope of the public offering application of Ulusoy Un, as per the sixth paragraph of article 8 of the “Share Communiqué” of the Capital Market Board numbered VII-128.1; as of the date that the explanation note concerning the public offering of the Ulusoy Un Sanayi ve Ticaret A.Ş. (Company) shares is approved, all Company shareholders have undertaken that they will not sell their shares held at the Company in any way, as independent of the exchange price of the shares for a period of one year from the date that the Company shares start to be traded at the exchange and that they will notify the buyers in sales made outside of the exchange on the fact that the shares subject to sale will be subject to this restriction.

**d) Commitments made by the competent bodies:**

Within the scope of the public offering application of Ulusoy Un, as per the 4<sup>th</sup> paragraph of article 5 of the “Share Communiqué” of the Capital Market Board numbered VII-128.1; Şeker Yatırım and the underwriting Anadolu Yatırım Menkul Değerler A.Ş. and İfo Yatırım A.Ş. have undertaken that they will not sell the shares they have included in their portfolios as required by the underwriting, at a price below the public offering price for a period of six months from the date that the shares start to be traded at the exchange and will not subject such shares to any transactions that would lead to the sales of these shares at the exchange below the public offering price. Those who purchase the shares that such bodies will sell outside of the Exchange are also subject to this restriction.

**e) Other important issues in the commitments:**

The commitments do not have any exceptions. Ulusoy Un and the C Group share holding Company shareholders will not sell additional shares and will not increase the quantity of shares in circulation for a period of 365 days from the date that the shares start to be traded at BIST. However, Fahrettin Ulusoy will freely be able to sell the shares he purchases within the scope of the transactions ensuring price stability during the price stability period that will start after the shares start to be traded at BIST.

## **8. PUBLIC OFFERING REVENUE AND COSTS**

### **8.1. The net revenue to be obtained by the issuer concerning the public offering and the estimated total and per share cost that will be incurred:**

<b>Estimated Public Offering Costs - Ulusoy Un (TL)</b>	<b>Bottom Limit</b>	<b>Top Limit</b>
Shares to be sold	19.500.000	19.500.000
Sale Price	2,90	3,45
Paid Capital following Public Offering	84,500.000	84.500.000
<b>Costs</b>		
CMB	159.050	169.775
BİAŞ	70.117	70.117
CRA (including BITT)	43.564	43.564
Independent Audit	80.000	80.000
Legal	33.191	33.191
Counseling	74.681	74.681



Advertisement Announcement Expenses (Estimated)	500.000	500.000
Other	25.000	25.000
Public Offering Commission	2.262.000	2.691.000
<b>Total Costs</b>	<b>3.247.603</b>	<b>3.687.328</b>
<b>Public Offering Amount</b>	<b>56.550.000</b>	<b>67.275.000</b>
<b>Net Revenue (Total Cost-Public Offering Amount)</b>	<b>53.302.397</b>	<b>63.587.672</b>
Cost per share to be Offered to Public	0,17	0,19
<b>Estimated Public Offering Costs - Fahrettin Ulusoy</b>		
	<b>Bottom Limit</b>	<b>Top Limit</b>
Shares to be sold	4.000.000	4.000.000
Sale Price	2,90	3,45
<b>Costs</b>		
CMB	7.600	9.800
BİAŞ	14.383	14.383
CRA (including BITT)	8.936	8.936
Legal	6.809	6.809
Counseling	15.319	15.319
Public Offering Commission	464.000	552.000
<b>Total Costs</b>	<b>517.047</b>	<b>607.247</b>
<b>Public Offering Amount</b>	<b>11.600.000</b>	<b>13.800.000</b>
<b>Net Revenue (Total Cost-Public Offering Amount)</b>	<b>11.082.953</b>	<b>13.192.753</b>

\*Within the scope of price stability transaction, the cost of the transactions to be made from the account to be opened to the name of Fahrettin Ulusoy; one in ten thousand over transaction amount + BITT + exchange share will be charged.

## 9. DILUTIVE EFFECT

### 9.1. Amount and percentage of the dilutive effect arising from public offering:

The calculations concerning the dilutive effect have been made as based on the independent audit reports dated 30.06.2014. These have been explained in detail under article 9.2.

### 9.2. Amount and percentage of the dilutive effect in case the current shareholders to not take shares from public offering (in case they do not exercise their right to purchase new shares):

Dilutive Effect

<b>Per Share Book Value Pre-Public Offering</b>	<b>Bottom Limit</b>	<b>Top Limit</b>
Current Book Value (TL) 2014/06	100.058.599	100.058.599
Total Number of Shares (pieces)	65.000.000	65.000.000
Current Per Share Book Value (TL/piece)	1,54	1,54
<b>Per Share Book Value Post-Public Offering (TL)</b>	<b>Bottom Limit</b>	<b>Top Limit</b>
<b>Public Offering Price</b>	<b>2,90</b>	<b>3,45</b>
Capital Increase	19.500.000	19.500.000
Public Offering Revenue	56.550.000	67.275.000
Public Offering Costs	3.247.603	3.687.328
Public Offering Revenue (Net)	53.302.397	63.587.672
Book Value Post-Public Offering	153.360.996	163.646.271
Number of Shares Post-Public Offering	84.500.000	84.500.000
Per Share Book Value Post-Public Offering	<b>1,81</b>	<b>1,94</b>
<b>For Current Shareholders (Positive Dilutive Effect) (TL)</b>	<b>0,28</b>	<b>0,40</b>

(Positive) Dilutive Effect for Current Shareholders (%)	17,9%	25,8%
Dilutive Effect for New Shareholders (TL)	1.09	1,51
Dilutive Effect for New Shareholders (%)	37,4%	43,9%

## 10. OTHER INFORMATION

### 10.1. Information on those who have provided counselling to the issuer during public offering:

Individuals who have provided counselling services to the exporter during public offering are provided below.

Individual	Enterprise	Counseling Services
Taner Taşkaya	Strateji Denetim Danışmanlık Serbest Muhasebeci Mali Müşavirlik Ltd.Şti.	Financial Reporting Archive Documentation Financial Counselling

### 10.2. Expert and independent audits and information obtained from third parties:

Independent audit organization that has audited the financial statements dated **31.12.2011** and **31.12.2012**:

**Commercial Title:** Avrasya Bağımsız Denetim ve YMM Anonim Şirketi

**Address:** İskenderpaşa Mh. Feyzullah Efendi Sk. No: 15 / 1 Sarıkonak/Fatih – İstanbul / Turkey

**Responsible Partner Lead Auditor:** Fatma Mevhibe ÖZGÜN

**Summary of Independent Audit Opinion:** We believe that the independent audit findings we have obtained during the independent audit constitute an appropriate and adequate basis for the formation of our opinion. Since the independent audit contract made with the company is on a date later than the financial statements dated 31.12.2011, 31.12.2010, stock and cash inventories could not be attended for such periods. In our opinion, the attached financial statements, with the exclusion of the effects of the above mentioned issues, reflect the financial status as of 31.12.2012, 31.12.2011 and 31.12.2010, the financial performances and cash flows for the years that end on the same dates, accurately and honestly within the scope of the financial reporting standards published by the Capital Market Board.

Independent audit organization that has audited the financial statements dated **31.12. 2013**:

**Commercial Title:** Avrasya Bağımsız Denetim ve YMM Anonim Şirketi

**Address:** İskenderpaşa Mh. Feyzullah Efendi Sk. No: 15 / 1 Sarıkonak/Fatih – İstanbul / Turkey

**Responsible Partner Lead Auditor:** Fatma Mevhibe ÖZGÜN

**Summary of Independent Audit Opinion:** In our opinion, the attached financial statements reflect the financial status the Company as of 31.12.2013, the financial performances and cash flows for the years that end on the same dates, accurately and honestly within the scope of the financial reporting standards published by the Capital Market Board.

Independent audit organization that has audited the financial statements dated **30.06.2014**:

**Commercial Title:** DMR Bağımsız Denetim ve Danışmanlık Anonim Şirketi

**Address:** Cevizli Mahallesi Tugay Yolu Caddesi Kurşunlu Sokak No: 2 Teknik Yapı Deluxia Dragos  
Kat: 21 Daire: 421 Maltepe-İSTANBUL / Turkey

**Responsible Partner Lead Auditor:** Ömer LALİK

**Summary of Independent Audit Opinion:** We believe that the independent audit findings we have obtained during the independent audit constitute an appropriate and adequate basis for the formation of our opinion. Since the independent audit contract made with the company is on a date later than the financial statements dated 30.06.2014, stock and cash inventories as of that date could not be attended. In our opinion, the attached financial statements, with the exclusion of the effects of the above mentioned issues, reflect the financial status as of 30.06.2014, the financial performances and cash flows for the years that end on the same dates, accurately and honestly within the scope of the Turkish Accounting Standards.

Detailed information concerning the said independent audit opinions are provided under article 20.2 of the Issuer Information Document.

The public offering price determination report has been prepared by Şeker Yatırım, it is provided as annexed (Annex-4) to this capital market instrument note.

Information obtained from the sources mentioned in this Capital Market Instrument Note have been accurately provided here, and as far as the enterprises and individuals provided in Part 1 (Individuals Assuming Responsibility of the Capital Market Instrument Note) know and have examined from the information published by these sources, we declare that there is no omission at the level that would render the information provided in this Capital market Instrument Note inaccurate or misleading.

Organizations that have prepared the above mentioned reports and the Company offering counselling services during the public offering of the Ulusoy Un;

- Do not hold options that entitle or make a commitment to acquire securities that are issued by Ulusoy Un or belong to the group companies of Ulusoy Un or belong to Ulusoy Un.
- Have not been previously employed by Ulusoy Un and have not received any remuneration from Ulusoy Un.
- Are not members in any of the managing and audit organs of Ulusoy Un.

The organizations that have prepared the above mentioned reports and the Company that has provided counselling services do not have any connections with each other.

## **11. TAXATION PRINCIPLES CONCERNING THE SHARES**

The principles that are summarized below have been prepared considering the applicable tax legislations, in order to provide general information regarding the taxation of the earnings and revenues to be obtained during holding and disposal of the shares that will be traded at the exchange. We would like to remind that it is necessary to take into account that the tax legislation may be amended in the future, in fact may be amended retrospectively, and the investors should consult with tax counselors under special circumstances.

In the taxation of the earnings and revenues to be generated from the shares, whether the investors are real or corporate entities and in addition whether they are full taxpayers or limited taxpayers is very important.

### **Full Taxpayer Limited Taxpayer Differentiation**

#### **From the Perspective of Real Entities**

In the third and following articles of the Income Tax Law, it has been stated that real entities settled in Turkey and Turkish citizens who are affiliated with Public offices and institutions, or organizations and enterprises with headquarters in Turkey, but reside in foreign countries due to the business of the

aforsaid offices, institutions, organizations and enterprises will be taxed over all of the earnings and revenues they acquire within and outside of Turkey.

In the Income Tax Law practice, those who have their domiciles in Turkey and those who live in Turkey continually for more than six months within one calendar year are deemed as settled in Turkey according to the Civil Code, and are taxed on full taxpayer basis over the total of the revenues they derive within Turkey and outside of Turkey.

Meanwhile, real entities who are not settled in Turkey are taxed on limited taxpayer basis for only their revenues originating from Turkey.

### **From the Perspective of Corporate Entities**

From the corporate entities listed in the first article of the Corporate Tax Law, those who have their legal or business headquarters in Turkey are evaluated as full taxpayers and are taxed over their full earnings derived both within Turkey and outside of Turkey.

Meanwhile those whose legal headquarters and the actual management headquarters both are not in Turkey are evaluated as limited taxpayers and are taxed for only their earnings derived in Turkey.

### **Taxation of earnings derived in return for the disposal of share certificates**

#### **Share Certificates Acquired since 01.01.2006 and are traded in the Exchange:**

Banks and investment organizations, as of the quarter periods of the calendar year;

i. Over the difference in the purchase and sale amounts of share certificates, the purchase and sale of which they have mediated,

ii. Over the revenues derived from the loaning transactions of share certificates they have mediated:

will make a tax withholding at the rate of 0%.

For full and limited taxpayer real and corporate entities, this rate is applied as 0%.

In case a part of the share certificates are disposed of after they have been purchased on different dates, the first in-first out method will be taken as basis in determining the purchase value to be considered in determining the withholding basis. In case share certificates are disposed of prior to their purchase, the amount to be withheld is determined as based on the first purchase transaction made following the disposal date. In case more than one purchase-sale is made within the same day, the weighted average method may be applied in determining the purchase cost during that day. Commissions paid due to the purchase and sale transactions and the Banking and Insurance Transactions Tax are taken into account in determining the withholding basis.

In case more than one purchase-sale transaction is made within the three months' period, these transactions are considered as a single transaction in the execution of the withholding. Losses arising from share certificates purchase sale may be set off from the withholding basis of the following periods provided that one calendar year is not exceeded.

Withholding is not applied in the disposal of share certificates that belong to full taxpayer corporate entities, are traded at BİST and are held for a period of more than 1 (one) year. In addition, for the revenues derived from the disposal of share certificates that belong to full taxpayer corporate entities, are traded at BİST and are held for a period of more than 1 (one) year, the provisions of the Repeated 80<sup>th</sup> article of the Income Tax Law numbered 193 will not be applied.

For the share certificate purchase-sale earnings subjected to withholding, annual or individual statements are made by real entities. These revenues are not included in the annual statement that will be made due to the other revenues. Revenues derived within the scope of commercial activity

are taken into account in determining the earnings within the scope of the commercial earnings provisions. The taxes that have been paid by withholding for these earnings are set off from the tax calculated in the statements where earnings subject to withholding are declared.

As per paragraph (5) of the Provisional 67<sup>th</sup> article of the ITL, the fact that the revenue holder is a real or legal entity or is a limited or full taxpayer, whether he has tax liability or not, whether he is exempt from tax or not, and whether the derived earning is exempt from tax or not do not influence the taxation practice, details of which have been provided above.

**Revenues derived as a result of Disposal of Share Certificates acquired prior to 01.01.2006 and are either Traded or Not-traded at BİST:**

The purchase-sale earnings of share certificates belonging to full taxpayer companies, which have been acquired before 01.01.2006 and have been sold later on, will not be subject to withholding and the provisions that are applicable as of 31.12.2005 will be applied.

**Real Entities**

**Full Taxpayer Real Entities:**

The share certificate purchase-sale earnings will be subject to income tax as per the Repeated 80<sup>th</sup> article of the ITL. However, as per the referred article, in case “share certificates acquired voluntarily, share certificates traded at the securities exchanges established in Turkey and are held for more than 3 (three) months and share certificated that belong to full taxpayer corporate entities and are held for more than one year” are disposed of, the acquired earnings will not be subject to tax. In the disposal of share certificates, similar to the sales of public securities, as per the Repeated 81<sup>st</sup> article of the ITL, the acquisition amount may be taken into consideration by increasing at the wholesale price index determined by TÜİK, excluding the month they are disposed of. As per the Repeated 81<sup>st</sup> article of the ITL, the acquisition amount in the disposal of properties and rights is determined by increasing at the rate of increase in the wholesale price index determined by TÜİK, excluding the month when the said properties and rights are disposed of.

As per article 86/1 (c) of the ITL, in case the security capital revenues of full taxpayer real entities taxed by withholding exceed the amount specified in the second tax segment in article 103 of the ITL (this amount is 27.000.-TL for 2014), they are required to be declared.

**Limited Taxpayer Real Entities:**

In case all of the revenues subject to tax on limited taxpayer basis within the scope of article (86/2) of the ITL, is composed of wages, self-employment earnings, security and real property capital revenues and other earnings and revenues that are taxed by withholding in Turkey, these are not subject to annual statement. In case the limited taxpayer real entities have any revenues derived in Turkey and not taxed by withholding, as per article (101/2) of the ITL, they are required to declare their earnings and revenues arising from the disposal of personal properties, by an individual statement at the tax office in the place where these have been disposed of in Turkey.

**Corporate Entities**

**Earnings derived from the Disposal of Share Certificates Recoded in the Assets of Corporate Taxpayers:**

**Full Taxpayer Corporate Entities**

Purchase-sale earnings derived within the business in connection with commercial activities will be declared and taxed as commercial earnings. However, in case the conditions specified in article

5/1-e of the CTL are present, 75% of such earnings of corporate entities that are not regularly involved in the purchase-sale of securities are exempt from corporate tax.

#### **Limited Taxpayer Corporate Entities:**

In case the limited taxpayer corporate entity is within the status of operating by opening a business place in Turkey or through a permanent representative, its purchase-sale earnings will be subject to tax as commercial earnings, including the exchange rate differences. The revenues that such entities will derive from the sale of share certificates benefit from the exemption specified in article 5/1-e of the CTL.

#### **Share Certificated acquired by Real Entities after 01.01.2006 and not traded at BİST:**

As per the repeated 80<sup>th</sup> article of the ITL, in case share certificates, except those acquired voluntarily, that belong to full taxpayer companies and not traded at BİST are sold after 2 full years have passed, the purchase-sale earnings are kept exempt of tax. In case such a share certificate is sold before 2 full years have passed, the acquired earnings will be declared by annual statement.

#### **Taxation of the dividends of share certificates:**

Taxation of the dividends to be acquired from share certificates will be as follows.

#### **Real Entities**

##### **Full Taxpayer Real Entities:**

As per article (86/1-c) of the ITL, for the dividends that have been taxed by withholding and the and the gross amounts of which exceed – 27.000.- TK for 2014 revenues (second segment of the income tax tariff in article 103 of the ITL) and acquired from full taxpayer corporate entities, it will be necessary to make a statement.

According to article 94/6-b of the ITL, withholding to be made over dividends has been left to the stage of profit distribution. As per article 94/6-b of the ITL, withholding will be made by full taxpayer corporate entities; "over the dividends distributed to full taxpayer real entities" at the rate determined by the Council of Ministers (the current applicable rate is 15%).

"Half of the dividends" that full taxpayer real entities acquire from full taxpayer corporate entities are exempt of income tax according to the 22<sup>nd</sup> article of the ITL, withholding is made over the complete gross dividend, including this amount that is held exempt, as per the 94<sup>th</sup> article of the TL and the total of the withheld tax, in case the dividend is declared by annual statement, is set off from the tax calculated over the annual statement. In addition, according to article 94/6-b, since the addition of profit to capital is not deemed dividend distribution, while any withholding may not be made over the free of charge share certificates given to real entity shareholders due to the addition of the profit to the capital, it is also not necessary to declare the dividend corresponding to these share certificates as "security capital revenue".

##### **Limited Taxpayer Real Entities:**

As per articles (94/6-b) of the ITL, "over the dividends" distributed by full taxpayer corporate entities to limited taxpayer real entities withholding will be made at the rates determined by the Council of Ministers (the current applicable rate is 15%). In certain prevention of double taxation agreements where Turkey is a party of, lower withholding rates may be defined.

On the other hand, as per paragraph 5 of article 101 of the ITL, limited taxpayer real entities are required to declare security capital revenues that have not been taxed by withholding, by an individual statement at the tax office of the place where they have been acquired in Turkey.

## **Corporate Entities**

### **Commercial Enterprises and the dividends acquired by the share certificates recorded in the assets of a commercial enterprise:**

According to the 6<sup>th</sup> article of the Corporate Tax Law numbered 5520, since the corporate earnings are determined according to the provisions concerning commercial earnings of the ITL, in case the dividend is acquired within the commercial enterprise as dependent on the commercial activity, such revenues will be declared and taxed as commercial earnings. Therefore, from the dividends that corporate taxpayers acquire due to share certificates recorded in their assets, the withholding specified in the 15<sup>th</sup> article of the ITL is not made. On the other hand, as per article (5/1) of the CTL, the dividend that a corporate entity acquires due to affiliation to another full taxpayer corporate entity, (before the corporate entity acquiring the dividend with the justification that this dividend has been subjected to corporate tax before the distributing corporate entity), is exempt from corporate tax.

### **Limited Taxpayer Corporate Entities:**

With the exclusion of those who acquire dividends through a business place or permanent representative in Turkey, over the dividends to be distributed by full taxpayer corporate entities to limited taxpayer corporate entities or Limited Taxpayer Corporate Entities that are exempt of corporate tax, withholding is made as per article 30/3 of the ITL (the current applicable rate is 15%). In addition, for limited taxpayer corporate entities that operate through a business place or permanent representative in Turkey, and give annual or special statements as per the CTL, withholding will be made from the amount of the security capital revenue, defined it item (4) of the second paragraph of article 75 in the CTL, transferred to the main headquarters (the current applicable rate is 15%). In certain prevention of double taxation agreements where Turkey is a party of, lower withholding rates may be defined.

## **12. DOCUMENTS OPEN FOR EXAMINATION**

The following documents are kept open for examination by savers at the issuer's headquarters at the Hançerli Mah. Necipbey Cad. No: 99/A İlkadım Samsun address and the application places, and the issuer's internet address ([www.ulusoyun.com.tr](http://www.ulusoyun.com.tr)) and the Public Disclosure Platform (PDP):

All types of reports or documents and valuations and opinions that serve as basis for the information provided in the capital market instrument note (valuation, expert, activity and independent audit reports and reports prepared by competent bodies, main charter, etc.)

## **13. ANNEXES**

**Annex-1** Board of Directors resolution on the places where the funds to be acquired from public offering will be used

**Annex-2** Board of Directors resolution made concerning Public Offering

**Annex-3** Board of Directors resolution concerning not making paid capital increase

**Annex-4** Price Determination Report