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New Rules on Shareholding
Disclosures and Actual Free Float:
Assessment of CMB Bulletin
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The CMB Lowers the Minimum Shareholding Disclosure Threshold to 3%

Recent Development

The Capital Markets Board of Türkiye (“**CMB**” or the “**Board**”), through its principle decision No. i-SPK.15.2 (dated 03.09.2026 and numbered 54/1614) (“**Resolution**”), has lowered to 3% the minimum shareholding disclosure threshold under the Material Events Disclosure Communiqué No. II-15.1 (“**Communiqué**”). The Resolution will apply as from the end of the day on 11.09.2026.

New Disclosure Rules

Pursuant to the Resolution, within the scope of the first and fourth paragraphs of Article 12 of the Communiqué, the minimum threshold for the disclosures required where the shares or voting rights in the capital of an issuer whose shares are traded on the exchange reach certain ratios or fall below those ratios will start at 3%. Under the Communiqué, the lowest of these thresholds was 5%.

Within the scope of the first and second paragraphs of Article 16 of the Communiqué, two separate tables are envisaged, to be updated immediately by the Central Securities Depository (“**MKK**”) in the event of any change:

- » a table showing the natural and legal persons directly holding 3% or more of the shares or voting rights in the capital of issuers whose shares are traded on the exchange,

- » a table showing the natural and legal persons holding 10% or more of the shares in the capital of issuers whose shares are traded on the exchange, taking into account shares held indirectly through hedge funds (including private hedge funds) and other public companies whose shares are traded on the exchange.

The Resolution further states that the indirect shareholding data disclosed by the MKK does not qualify as data that may be directly relied upon for the purposes of regulations under which indirect shareholding is assessed, such as the tender offer obligation, and that such data is provided for the purpose of giving information on the ratio of economic rights.

Conclusion

The Resolution lowers the minimum threshold for the public disclosure of shareholdings from 5% to 3% and, for the first time, renders indirect shareholding visible through a separate table. Shareholding monitoring systems and notification processes must be adapted to the new thresholds by 11.09.2026.

The CMB Redefines the Concept of Actual Free Float

Recent Development

CMB, through its principle decision No. i-SPK.81.1 (dated 03.09.2026 and numbered 54/1626), has redefined the concept of actual free float (“**AFF**”) for companies whose shares are traded on the Equity Market of Borsa İstan-

bul A.Ş. and has repealed five previous Board decisions on the matter. The new rules will apply as from 11.09.2026.

New AFF Rules

AFF is defined as a concept indicating the public float ratio. The AFF ratio will be calculated by dividing the number of shares in actual free float, calculated over the shares that can be monitored by MKK, by the total number of shares that the MKK is able to monitor.

The following shares will be excluded from actual free float: shares owned by public legal entities; shares held by the company, the company's founders and their related entities (companies subject to consolidation); shares acquired through buy-back transactions carried out pursuant to the Share Buy-Back Communiqué No. II-22.1 and the Board's principle decisions on share buy-backs; shares held by shareholders holding 10% or more of the company's capital; shares held by members of the board of directors and of the supervisory board, by the general manager or persons serving in positions equivalent to or higher than the general manager in terms of their powers and duties, and by senior executives reporting directly to them; shares owned by the company's pension funds and foundations; shares provided as collateral, save for certain exceptions; shares that are legally restricted, subject to a prohibition or attached; and shares traded on foreign markets.

Shares in an issuer that are held by persons whose shares are excluded, by reason of the hedge fund and/or private hedge fund participation units they hold and of the shares they hold in public companies traded on the exchange, will likewise be excluded from AFF to the extent corresponding to their ownership ratios in the relevant fund or company. The same method will also apply in determining shareholders holding 10% or more of the shares.

The number of shares in actual free float and the AFF ratio will be calculated on a daily basis and disclosed to the public by the MKK as from 11.09.2026. All companies whose shares are traded on the exchange will, on the first business day of each month, notify the MKK of the identity and title information of the natural and legal persons falling within the AFF criteria.

Conclusion

The new definition broadens the scope of the excluded shares and is therefore capable of lowering the AFF ratio at many companies. Since the AFF ratio determines the 2% and 4% thresholds applied to off-exchange share sales pursuant to principle decision No. i-SPK.128.31.a (dated 31.08.2026 and numbered 53/1590), it is important for companies and the relevant shareholders to assess their position against the new ratio. The monthly notification to the MKK, in turn, creates a continuing compliance obligation for all companies whose shares are traded on the exchange.

GenTemizer is a Turkish law firm based in Istanbul, Türkiye. We advise various businesses in relation to their investments, M&A, competition law/antitrust, project financing and construction projects as well as on operational and dispute resolution matters in the context of the Turkish regulatory framework. We have also advised investors in relation to government sponsored privatisation projects.

We are listed in *Legal 500*, *IFLR1000* and *Chambers and Partners* as one of the leading law firms in Türkiye. Each of our partners have also been recognised as one of the leading lawyers in Türkiye. We understand and can meet the demanding requirements and innovative, responsive thinking required for an investment transaction in Türkiye.

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