

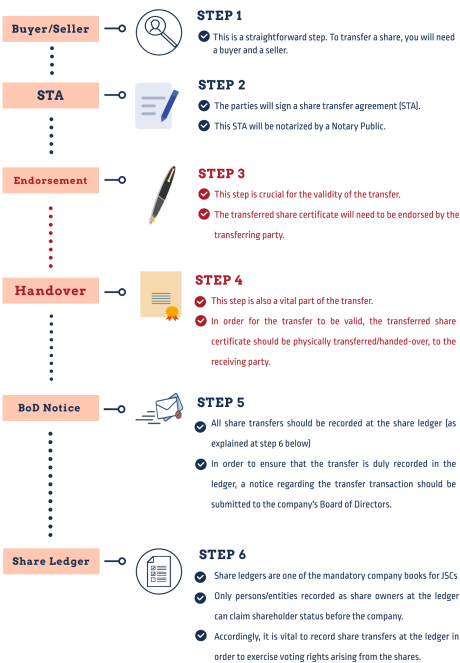
# HOW TO TRANSFER COMPANY SHARES IN TURKEY

## JOINT STOCK COMPANY (JSC) SHARES

SPECIFIC FOCUS ON REGISTERED SHARE CERTIFICATES

### PROCEDURES FOR REGISTERED SHARE CERTIFICATE TRANSFERS

The rules and procedures governing JSC share transfers are quite complex, and are different for different types of shares. This infographic focuses on the transfers of registered share certificates.



### RESTRICTIONS ON TRANSFER

The rules and procedures outlined above generally apply to all registered share certificates. However, there may be certain exceptions and restrictions imposed on share transfers, which may require the parties to fulfill certain other terms and conditions.



#### 1. Legislative Restrictions

There may be additional procedures and/or restrictions imposed in the Law and/or secondary regulation for certain types of shares and companies.

#### 2. Restrictions in AoA

The company shareholders and/or founders may impose additional restrictions on share transfers at the the company's Articles of Associations (AoA) to protect the company from hostile takeovers.

#### 3. Contractual Restrictions

Additionally, the company shareholders may impose separate restrictions in contractual form, such as Shareholders Agreements (SHA) signed between the parties.

#### RESTRICTION EXAMPLES

##### 1. Legislative

Restrictions imposed by the Law for certain types of companies, i.e. Insurance brokerage companies.

##### 2. AoA

The company AoA may require BoD approval for share transfers

##### 3. Contractual

Drag Along/Tag Along, Sell Out/Squeeze Out, ROFR/ROFO



The above infographic briefly summarizes the procedures for share transfer in JSCs.

For more information and expert legal assistance regarding your specific transaction, please contact ASY LEGAL Law Office!