

Circular

22 December 2021

Circular No: 120

Subject: The rate of withholding made over the dividends paid by resident entities has been reduced to 10%.

According to the Presidency Decree No. 4936 published in the Official Gazette dated 22 December 2021, the rate of withholding made within the scope of Article 94 of the Income Tax Law and Articles 15 and 30 of the Corporate Tax Law over the dividends (dividends) paid by resident entities is decreased to 10% from 15%.

The Decree has entered into force on its publication date (22.12.2021).

Our explanations provided above include general information on the issue. No responsibility can be claimed against EY and Kuzey YMM ve Bağımsız Denetim A.Ş. due to the implications arising from the context of this document or emerging with respect to its context.

Best Regards,

KUZEY YMM VE BAĞIMSIZ DENETİM A.Ş.