

Circular

17 January 2022

Circular No: 11

Subject: Stock exchange prices, dated December 31, 2021, of bonds and bills and lease certificates, which are traded on Borsa Istanbul (BIST).

In accordance with article 279 of Tax Procedure Law, mutual fund participation certificates consisting of shares and shares of companies, established in Turkey and of which 51% fund portfolio of such companies is held in Turkey, should be valued with purchase price while all types of securities apart from above certificate should be valued based on stock exchange prices.

Weighted average prices (clearing price), emerging as of December 31, 2021 and announced on daily bulletin of BIST, of bonds and bills and lease certificates traded on Borrowing Instruments Market of Borsa Istanbul (BIST) on December 31, 2021 are demonstrated on the table attached to our circular.

Such securities should utilize stock exchange prices included on table attached **in terms of their valuation transactions to be made as of December 31, 2021** in scope of article 279 of Tax Procedure Law.

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.