

Unofficial Translation

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Document	Type	Announcement
	Subject	Establishing Venture Capital Market
	Approval Date	29/09/2023
	From	Listing Directorate
	To	Members, Data Vendors and Organizations That Provide Software to Members

To Whom It May Concern,

In order to ensure that companies that demand equity financing for growth, obtain funds by issuing shares only to qualified and institutional investors through capital increase and to enable shares to be traded on the Equity Market, it has been established Venture Capital Market (VCM).

Companies that want to obtain financing through capital markets, will sell their issued shares to qualified and institutional investors through intermediary institutions and these shares can only be traded among qualified and institutional investors on VCM, in case they meet the necessary conditions in the Listing Directive and the prospectus prepared within the framework of the “Communiqué on Principles Regarding Corporations Whose Shares Will Be Traded On VCM” is approved by the Capital Markets Board (CMB).

Companies will be considered public and will be subject to CMB’s regulations, when they start to be traded on VCM. Thus, being traded on VCM will contribute to the institutionalization of companies with the support of institutional investors. Companies that have completed the necessary institutionalization steps and grown by making investments will be ready for public offering and will be able to apply to offer their shares to the public this time. In this way, companies will find financing opportunities earlier and will achieve their growth and institutionalization in a healthier way.

Listing Directive and Equity Market Directive, which were amended accordingly will be available as of the effective date on Borsa Istanbul website.

Kindly submitted for your information.

Korkmaz ERGUN
CEO and Board Member