Public voluntary takeover offer (indicative timeline)



Offeror announces decision to initiate a takeover offer on the Public Disclosure Platform (PDP - platform on which public companies in Türkiye are required to publish disclosures), along with:

- Price/pricing methodology, and
- Amount of funds available and source of funds

Offeror applies to the Capital Markets Board (CMB) with required documentation

The information form on the offer must be published on the PDP and the target's website within 3 business days following approval

CMB reviews and approves

specific deadlines under the

regulations, in practice it can

the offer (there are no

take up to 6 weeks)

Target board prepares report with opinion on the offer, to be disclosed on the PDP 1 business day before the launch of the voluntary takeover

Offer must be launched within 6 business days from receiving CMB approval

Offer period must remain open for 10 to 20 business days:

- Offeror must disclose number, group and value of shares purchased and total number of shareholders who participated in the offer in each day during offer period
- Offeror can increase offer price or number of shares subject to the offer until 1 business day before the end of the offer (in which case the offer period is extended for 2 weeks)
- Third parties can make competing offers.
 Shareholders that have already accepted may rescind their acceptance under certain circumstances

Consideration must be settled in the following business day after the purchase

Offeror must disclose (i) total number, group and value of shares purchased and total number of shareholders who participated in the offer, and (ii) the updated ownership structure and management satus of the target, on the PDP, after the end of the takeover process