

Updated Turkish DR Market Cancellation Procedures

Notice is hereby given to Holders of American and Global Depositary Receipts (“DRs”) for which BNY Mellon is the Depositary regarding updated procedures for the cancellation of DRs as of February 8, 2017 (see following).

DR ISSUE	SYMBOL	CUSIP	EFF. DATE	U.S. ISIN
Anadolu Efes	AEBZY	032523201	Jun 11, 2002	US0325232017
Anadolu Efes Bira - 144A	--	032523102	Aug 01, 1995	US0325231027
Arcelik	ACKAY	03937X109	Oct 23, 2008	US03937X1090
Aygaz	AYGUY	054719109	Oct 23, 2008	US0547191090
Bank Asya	ASYKY	046494100	Dec 17, 2007	US0464941006
Dogan Sirketler Grubu	DSGUY	25658Y107	Oct 23, 2008	US25658Y1073
EastPharma - 144A	63PE	27778Q105	Jul 18, 2007	US27778Q1058
EastPharma - Reg. S	EAST	27778Q204	Jul 18, 2007	US27778Q2049
Enka Insaat ve Sanayi	EKIVY	293356101	Feb 18, 2009	US2933561019
Eregli Demir ve Celik Fabrikalari	ERELY	29482K101	Feb 18, 2009	US29482K1016
Ford Otomotiv Sanayi	FOVSY	345409106	Jan 27, 2009	US3454091063
Hurriyet Gazetecilik ve Matbaacilik	HURRY	44780Q106	Jan 27, 2009	US44780Q1067
Ihlas Holding	IHLHY	451732101	Oct 23, 2008	US4517321018
Koc Holding	KHOLY	49989A109	Oct 10, 2008	US49989A1097
TAV Havalimanlari	TAVHY	876704107	Feb 18, 2009	US8767041077
Tekfen Holding	TKFHY	87911F101	Oct 23, 2008	US87911F1012
Tofas Turk Otomobil Fabrikasi:144A	--	900110305	Mar 03, 1994	US9001103053
Tofas Turk Otomobil Fabrikasi: Reg.S	--	900110404	Mar 03, 1994	US9001104044
Turk Hava Yollari	TKHVY	90010R109	Oct 23, 2008	US90010R1095
Turkiye Garanti Bankasi	TKGBY	900148701	Nov 01, 1994	US9001487019
Turkiye Garanti Bankasi: 144A	39IS	900148602	Nov 01, 1993	US9001486029
Turkiye Halk Bankasi	THBIY	900150103	Oct 28, 2008	US9001501033
Turkiye Is Bankasi: 144A	98LM	900151408	May 07, 1998	US9001514085
Turkiye Is Bankasi: Reg. S	TIBD	900151507	May 07, 1998	US9001515074
Turkiye Vakiflar Bankasi	TKYVY	90015N103	Oct 23, 2008	US90015N1037
Ulker Biskuvi Sanayi	UELKY	903742104	Jan 27, 2009	US9037421040
Vestel Elektronik Sanayi ve Ticaret: 144A	--	92548M305	May 17, 2000	US92548M3051
Vestel Elektronik Sanayi ve Ticaret: Reg. S	--	92548M404	May 17, 2000	US92548M4042
Yapi ve Kredi Bankasi: 144A	98KI	984848101	Jun 26, 1997	US9848481019
Yapi ve Kredi Bankasi: Reg. S	YKBD	984848200	Jun 26, 1997	US9848482009

**HOLDERS SHOULD CONTACT
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QUESTIONS:**

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BNY Mellon takes no responsibility and expressly disclaims any liability arising out of or in connection with the cancellation process, including without limitation the applicability of any taxes or exemptions and the obtaining of Turkish tax identification numbers. We suggest you consult with your legal and tax advisors.

TURKISH DR CANCELLATION PROCEDURES

STEP I. REQUESTING A TURKISH TAX ID NUMBER

Note: In order to process the DR cancellation, a Turkish Tax ID Number is required.

Holders of Turkish DRs must first obtain a Turkish Tax ID Number from the Turkish Tax Authorities before BNY Mellon can process a DR Cancellation. We have arranged with our custodian, Turkiye Is Bankasi A.S. (Is bank) to facilitate the request for the Turkish Tax ID process. **The fee for this service is \$400 payable to Turkiye Is Bankasi A.S. in US dollars** as further described below. If you prefer, you can obtain a Turkish Tax ID Number on your own.

**** If you already have a Turkish Tax ID Number, please proceed to Step II.**

In order to request a Turkish Tax ID Number, the following information is required:

Type of Investor:	<input type="checkbox"/> Individual <input type="checkbox"/> Institutional
Name:	
Address:	
Country:	
Foundation Date: (corporations only)/(dd/mm/yyyy)	
Contact Details if further information is required (please include telephone number and email address):	

Supporting Documentation:	
For Individuals:	<input type="checkbox"/> Original Certificate of Residency <u>and</u> Notarized Copy of Passport
For Institutions:	<input type="checkbox"/> Certificate of Incorporation <u>or</u> ; <input type="checkbox"/> Notarized Articles of Incorporation

Certification:	In connection with the pending DR cancellation, I/we hereby request a Turkish Tax ID Number. I/we also hereby represent that all of the information provided is accurate and current, and acknowledge that any misrepresentations may be subject to fines, penalties and other actions as imposed by the Turkish authorities, including prison.
Name:	
Signature:	
Date:	

DEPOSITARY RECEIPTS

Please return the referenced documents along with your payment to:

MAILING INSTRUCTIONS	WIRE PAYMENT INSTRUCTIONS
Turkiye Is Bankasi A.S. Capital Markets Department İş Kuleleri Kule1 Kat:1 Levent Istanbul 34330 Turkey Attn: Ms. Didem Gelenbe/Ms. Işıl Görkemli Fax: +90 212 316 0934	BNY Mellon c/o Turkiye Is Bankasi A.S. Bic Code: IRVTUS3NXXX Beneficiary a/c 8900374683 Ultimate Beneficiary BIC ISBKTRISINT With ref: DR Tax ID application [Name of investor]

Note: It takes approximately one (1) week to obtain a Turkish Tax ID Number

For any questions on this form, please contact Turkiye Is Bankasi A.S.:

Ms. Didem Gelenbe
+90 212 316 3481
didem.gelenbe@isbank.com.tr

Ms. Işıl Görkemli
+90 212 316 3477
isil.gorkemli@isbank.com.tr

TURKISH DR CANCELLATION PROCEDURES

STEP II. TURKISH TAX DECLARATION FORM

Please complete and provide all the information set out below and return to BNY Mellon (please print or type legibly). **Corporations should copy the below formatted fields and complete the information on company letterhead.** We have arranged with our custodian, Turkiye Is Bankasi A.S. to facilitate the Capital Gains Tax payment process. **The fee for this service will be TRY 250** and will be collected (if a capital gains tax is due) along with the Capital Gains Tax payment as further described below.

The following information is required:

Turkish Tax ID Number:	
Resident of Turkey:	<input type="checkbox"/> No <input type="checkbox"/> Yes
Type of Investor (Beneficial Owner):	<input type="checkbox"/> Individual <input type="checkbox"/> Institutional
Name of Beneficial Owner:	
Address of Beneficial Owner:	
Country:	
Contact Details if further information is required (please include telephone number and email address):	

Supporting Documentation:	
For Individuals:	<input type="checkbox"/> Original Certificate of Residency <u>and</u> Notarized copy of passport
For Institutions:	<input type="checkbox"/> Certificate of Incorporation <u>or</u> ; <input type="checkbox"/> Original Certificate of Residency for DRs acquired before January 1, 2006 to benefit from current Double Taxation Treaty <u>and</u> <input type="checkbox"/> Authorized Signature List (required in all cases) with the names and titles of individuals authorized to request DR cancellations and sign the declaration form
DR Name:	
Number of DRs to be cancelled:	
Purchase Date/Price:	\$ / TRY
Sale Date/Price:	\$ / TRY
Applicable Capital Gains Tax:	TRY

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<p>Note: Only applicable for DRs acquired BEFORE January 1, 2006 for non-residents of Turkey. The tax calculation will be based according to existing applicable Turkish tax laws and will be calculated by the custodian at the rate of 32% for Institutions and 15% to 35% (progressive) for Individuals.</p> <p>Also, the delivery of underlying ordinary shares will be made (DVP) against the collection of this amount plus the tax processing fee.</p>	
<p>Capital Gains Tax Processing Fee: (only if tax is due)</p>	<p>TRY 250</p>
<p>Total Amount Due →</p>	<p>TRY</p>

<p>Tax Declaration:</p>	<p><input type="checkbox"/> The DRs were acquired AFTER January 1, 2006 and are subject to Turkish Capital Gains Tax at 0%</p> <p><input type="checkbox"/> The DRs were acquired BEFORE January 1, 2006 and ARE subject to Turkish Capital Gains Tax at 32% or 15% to 35%</p> <p><input type="checkbox"/> The DRs were acquired BEFORE January 1, 2006 and we are claiming INSTITUTIONAL INVESTOR EXEMPTION from Turkish Capital Gains Tax based on the attached Double Taxation Treaty chart</p> <p><input type="checkbox"/> The DRs were acquired BEFORE January 1, 2006 and I am claiming INDIVIDUAL INVESTOR EXEMPTION from Turkish Capital Gains Tax based on the attached Double Taxation Treaty chart</p>
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<p>Counterparty Details: (please provide if capital gains tax due)</p>	
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<p>Certification:</p>	<p>I/we hereby confirm that I/we are the beneficial owner of the DRs to be cancelled and I/we hereby represent that all of the information provided is accurate and current, and acknowledge that any misrepresentations may be subject to fines, penalties and other actions as imposed by the Turkish authorities, including prison.</p>
<p>Name:</p>	
<p>Signature:</p>	
<p>Date:</p>	

DEPOSITARY RECEIPTS

Please return the original completed DR Cancellation Form and supporting documentation by fax and email to:

EMAIL INSTRUCTIONS

BNY Mellon
Depositary Receipt Division, 22nd Floor
New York, NY 10286

Attn: DR Settlements

Email: drinstructions@bnymellon.com

All instructions must be sent via PDF file with either at least one other person from the sending institution copied in the email message, or from a group email address. We cannot accept instructions from one person.

**** Note: DRs will still need to be returned to BNY Mellon in accordance with our standard cancellation procedures and applicable fees. If Capital Gains Taxes are due, the delivery of the underlying ordinary shares will be made (DVP) for the tax amount due, plus the custodian tax processing fee of TRY 250.**

Upon receipt of all required information and documents, BNY Mellon will forward the documents to its local custodian, Turkiye Is Bankasi A.S. for processing. If Capital Gains Taxes are due, the custodian will calculate the total amount due, notify the canceling party and deliver the ordinary shares versus payment (DVP) against collection of this amount, plus the tax processing fee.

The DR cancellation and corresponding release of the underlying shares will be processed only after the satisfactory review by our custodian, completion of all necessary steps with the Turkish Tax authorities and completion of our standard cancellation procedures, including payment of cancel fees. Please be advised that you may be contacted by any of the parties involved with this transaction seeking clarification of the information provided or requesting additional information in order to proceed.

If you have any questions on this form, please contact the following at BNY Mellon:

Mr. Patrick Small
+1 212 815 2231
psmall@bnymellon.com

Mr. Neftali Alger
+1 212 815 2037
nalger@bnymellon.com

DOUBLE TAXATION TREATIES SIGNED BY TURKEY

Albania	Capital gains derived from securities are taxable only in the Contracting State of which the alienator is a resident, not subject to tax in Turkey.
Algeria	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Australia	For Australian residents, capital gains derived from Turkish securities held more than 2 years are not taxable in Turkey.
Austria	Capital gains derived from securities held more than 6 months are not subject to tax in Turkey.
Azerbaijan	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Bahrain	May be taxable in Turkey.
Bangladesh	Capital gains derived from securities are taxable only in the Contracting State of which the alienator is a resident, not subject to tax in Turkey.
Belarus	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Belgium	Capital gains derived from securities held more than 1 year or quoted on Stock Exchange or that are sold to a non-resident of Turkey are not subject to tax in Turkey.

DEPOSITARY RECEIPTS

Bosnia Herzegovina	Capital gains derived from securities are taxable only in the Contracting State of which the alienator is a resident, not subject to tax in Turkey.
Brazil	May be taxable in Turkey.
Bulgaria	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Canada	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
China	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Croatia	Capital gains derived from securities are taxable only in the Contracting State of which the alienator is a resident, not subject to tax in Turkey.
Czech Republic	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Denmark	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Egypt	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Estonia	Capital gains derived from securities are taxable only in the Contracting State of which the alienator is a resident, not subject to tax in Turkey.
Ethiopia	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Finland	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
France	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Georgia	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Germany	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Greece	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Holland	Capital gains derived from securities held more than 1 year or quoted on Stock Exchange or that are sold to a non-resident of Turkey are not subject to tax in Turkey.
Hungary	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
India	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Indonesia	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Iran	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Ireland	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Israel	Capital gains derived from securities are taxable only in the Contracting State of which the alienator is a resident, not subject to tax in Turkey.
Italy	Capital gains derived from securities held more than 1 year or quoted on stock exchange or that are sold to a non-resident of Turkey are not subject to tax in Turkey.
Japan	May be taxable in Turkey.
Jordan	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Kazakhstan	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Kosovo	Capital gains derived from securities are taxable only in the Contracting State of which the alienator is a resident, not subject to tax in Turkey.
Kuwait	Capital gains derived from securities are taxable only in the Contracting State of which the alienator is a resident, not subject to tax in Turkey.
Kyrgyzstan	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Latvia	Capital gains derived from securities are taxable only in the Contracting State of which the alienator is a resident, not subject to tax in Turkey.
Lebanon	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Lithuania	Capital gains derived from securities are taxable only in the Contracting State of which the alienator is a resident, not subject to tax in Turkey.

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Luxembourg	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Macedonia	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Malaysia	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Malta	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Mexico	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Moldova	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Mongolia	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Morocco	Capital gains from the shares of a company whose property is constituted essentially by immovable property which is situated in Turkey may be taxed in Turkey (except for the shares, quoted on stock exchange). Capital gains derived from other securities are taxable only in the Contracting State of which the alienator is a resident, not subject to tax in Turkey.
New Zealand	May be taxable in Turkey.
Norway	Capital gains derived from securities held more than 2 years are not taxable in Turkey and that are sold to a non-resident of Turkey are not subject to tax in Turkey.
Oman	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Pakistan	May be taxable in Turkey.
Poland	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Portugal	Capital gains derived from shares that represent a participation of more than 25 percent of the capital stock of a Turkish company and held more than 1 year are not taxable in Turkey. Capital gains derived from other securities are taxable only in the Contracting State of which the alienator is a resident, not subject to tax in Turkey.
Qatar	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Romania	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Russia	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Saudi Arabia	Capital gains derived from securities are taxable only in the Contracting State of which the alienator is a resident, not subject to tax in Turkey.
Serbia & Montenegro	May be taxable in Turkey.
Singapore	May be taxable in Turkey. If government of Singapore derives capital gains in Turkey such gain not taxable in Turkey.
Slovakia	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Slovenia	Capital gains derived from securities held more than 1 year not taxable in Turkey.
South Africa	Capital gains from the shares of the capital stock of a company the property of which consists directly or indirectly principally of immovable property situated in Turkey may be taxed in Turkey. Capital gains derived from other securities held more than 1 year are not taxable in Turkey.
South Korea	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Spain	Capital gains derived from securities held more than 1 year and that are sold to a non-resident of Turkey are not subject to tax in Turkey.
Sudan	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Sweden	May be taxable in Turkey.
Switzerland	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Syria	Capital gains derived from securities are taxable only in the Contracting State of which the alienator is a resident, not subject to tax in Turkey.
Tajikistan	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Thailand	Capital gains derived from securities held more than 1 year are not taxable in Turkey.

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TR of Northern Cyprus	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Tunisia	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Turkmenistan	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
UAE	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Ukraine	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
United Kingdom	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
U.S.A.	Capital gains derived from securities held more than 1 year or quoted on Stock Exchange or that are sold to a non-resident of Turkey are not subject to tax in Turkey.
Uzbekistan	Capital gains derived from securities held more than 1 year are not taxable in Turkey.
Yemen	Capital gains derived from securities held more than 1 year are not taxable in Turkey.

Source for tax treaty table: www.gib.gov.tr/sites/default/files/uluslararasi_mevzuat/VERGIANLASMALIST.htm (accessed April 6, 2017) translated for convenience into English.

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