

COMMUNIQUE

From the Presidency of the Competition Authority:

COMMUNIQUE CONCERNING THE MERGERS AND ACQUISITIONS CALLING FOR THE AUTHORIZATION OF THE COMPETITION BOARD

(COMMUNIQUE NO: 2010/4)

Purpose

ARTICLE 1 – (1) The purpose of this Communiqué is to determine and announce the mergers and acquisitions which require notification to and authorization by the Competition Board in order to gain legal validity pursuant to Article 7 of the Act on the Protection of Competition, dated 7/12/1994 and numbered 4054, as well as the procedures and principles concerning the notification of such transactions.

Scope

ARTICLE 2 – (1) The scope of this Communiqué covers the procedures and principles concerning the identification of the mergers and acquisitions which require the authorization of the Competition Board in order to become legally valid within the framework of Article 7 of the Act no 4054, as well as the procedures and principles concerning the notification of such mergers and acquisitions to the Competition Board.

Basis

ARTICLE 3 – (1) This Communiqué has been prepared based on Articles 7 and 27 of the Act no 4054.

Definitions

ARTICLE 4 – (1) For the provisions of this Communiqué, the following definitions apply:

- a) Undertakings concerned: Merging persons or economic units in merger transactions; acquiring or acquired persons or economic units in acquisition transactions,
- b) Transaction party: the undertaking party to the merger or acquisition,
- c) Act: The Act no 4054 on the Protection of Competition,
- ç) Board: The Competition Board,
- d) Authority: Turkish Competition Authority.
- e) **(Added: OG-04/03/2022-31768)** Technology undertakings: Undertakings operating in the field of digital platforms, software and gaming software, financial technologies, biotechnology, pharmacology, agricultural chemicals and healthcare technologies or the assets thereof.

Cases Considered as a Merger or an Acquisition

ARTICLE 5 – (1) Under Article 7 of the Act,

- (a) The merger of two or more undertakings, or
- (b) The acquisition of direct or indirect control over all or part of one or more undertakings by one or more undertakings or by one or more persons who currently control at least one undertaking, through the purchase of shares or assets, through a contract or through any other means shall be considered a merger or acquisition transaction, provided there is a permanent change in control.

(2) For the purposes of this Communiqué, control may be acquired through rights, contracts or other instruments which, separately or together, allow *de facto* or *de jure* exercise of decisive influence over an undertaking. In particular, these instruments consist of ownership right or operating right over all or part of the assets of an undertaking, and those rights or contracts granting decisive influence over the structure or decisions of the bodies of an undertaking. Control may be acquired by right holders, or by those persons or undertakings who have been empowered to exercise such rights in accordance with a contract, or who, while lacking such rights and powers, have *de facto* strength to exercise such rights.

(3) Formation of a joint venture which would permanently fulfill all of the functions of an independent economic entity shall constitute an acquisition transaction under sub-paragraph (b) of paragraph 1 of this Article. In such transactions, each transaction party is considered to be the acquiring party.

(4) Closely related transactions which are tied to conditions or which are realized rapidly through securities within a short period of time shall be considered as single transactions under the scope of this Article.

Cases Not Considered as a Merger or an Acquisition

ARTICLE 6 – (1) Transactions with the following properties fall outside the scope of Article 7 of the Act and such transactions do not require authorization from the Board:

a) Intra-group transactions and other transactions which do not lead to a change in control.

b) In case of undertakings whose ordinary operations involve transactions with securities on their own behalf or on behalf of others; temporarily holding on to securities purchased for resale purposes, provided that the voting rights from those securities are not used to affect the competitive policies of the undertaking which issued the securities in question.

c) Acquisition of control by a public institution or organization by operation of law and due to divestment, dissolution, insolvency, suspension of payment, bankruptcy, privatization or a similar reason.

ç) Occurrence of the situations listed in Article 5 of this Communiqué as a result of inheritance.

Mergers or Acquisitions Subject to Authorization

ARTICLE 7 – (Amended: OG-29/12/2012-28512)¹ (Amended: OG-04/03/2022-31768)²

(1) In a merger or acquisition transaction as specified under Article 5 of this Communiqué, authorization of the Board shall be required for the relevant transaction to carry legal validity in case,

(a) Total turnovers of the transaction parties in Türkiye exceed seven hundred and fifty million TL, and turnovers of at least two of the transaction parties in Türkiye each exceed two hundred and fifty million TL, or

(b) The asset or activity subject to acquisition in acquisition transactions, and at least one of the parties of the transaction in merger transactions have a turnover in Türkiye exceeding two hundred and fifty million TL and the other party of the transactions has a global turnover exceeding three billion TL.

(2) **(Abolished: OG-24/02/2017-29989)** ³ In transactions involving the acquisition of technology companies which operate in the Turkish geographical market or have R&D activities in Türkiye or which provide services to users in Türkiye, the thresholds specified in paragraph 1, sub-paragraphs (a) and (b) at two hundred and fifty million TL shall not apply.

¹ The previous version of the amended article is as follows:

"ARTICLE 7- (1) In a merger or acquisition transaction as specified under Article 5 of this Communiqué, authorization of the Board shall be required for the relevant transaction to carry legal validity in case, (a) Total turnovers of the transaction parties in Türkiye exceed one hundred million TL, and turnovers of at least two of the transaction parties in Türkiye each exceed thirty million TL, or (b) Global turnover of one of the transaction parties exceeds five hundred million TL, and at least one of the remaining transaction parties has a turnover in Türkiye exceeding five million TL. (2) Except in cases of joint ventures, authorization of the Board shall not be required for transactions without any affected market, even if the thresholds listed in the paragraph 1 of this Article are exceeded. (3) The thresholds listed in paragraph 1 of this Article shall be re-established every two years after this Communiqué comes into force."

² The previous version of the amended article is as follows:

"ARTICLE 7 – (1) In a merger or acquisition transaction as specified in Article 5 of this Communiqué, if the total turnover of the transaction parties in Türkiye exceeds one hundred million TL and if the turnovers of at least two of the transaction parties in Türkiye separately exceeds thirty million TL, or, if at least one of the assets or activities being acquired for Acquisitions and at least one of the parties of the transaction in mergers have a turnover over thirty million TL in Türkiye and at least one of the other parties to the transaction has a global turnover of over five hundred million TL, the authorization of the Board must be acquired for the relevant transaction to become legally valid."

³ The abolished paragraph: "Every two years, the Board shall re-establish the thresholds listed in paragraph 1 of this Article."

Calculation of turnover

ARTICLE 8 – (1) For the purposes of the implementation of Article 7 of this Communiqué, in the calculation of the turnover of each transaction party, total turnovers of the following are taken into account:

- a) Undertaking concerned,
- b) Persons or economic units in which the undertaking concerned
 - 1) holds more than half of the capital or commercial assets, or
 - 2) holds the power to exercise more than half of the voting rights, or
 - 3) holds the power to appoint more than half of the members of the board of supervisors, board of directors or the bodies authorized to represent the undertaking, or
 - 4) holds the power to manage operations,
- c) Persons or economic units which hold the rights and powers listed in b) over the undertaking concerned,
- ç) Persons or economic units over which those listed in (c) hold the rights and powers listed in (b),
- d) Persons or economic units over which those listed in (a-ç) jointly hold the rights and powers listed in (b).

(2) In the calculation of the turnovers included in paragraph 1 of Article 7 of this Communiqué, in case of a transfer of those parts of the transaction parties with or without legal personality, only the turnover of the part transferred shall be taken into account with regards to the transferor.

(3) Turnovers of the economic units with which undertakings concerned jointly hold the rights and powers listed in sub-paragraph (b) of paragraph 1 of this Article shall be calculated by equally dividing by the number of undertakings concerned.

(4) Turnovers of the joint ventures where undertakings concerned hold the right to manage business together with third parties shall be calculated by equally dividing by the number of such right holders.

(5) **(Amended: OG-24/02/2017-29989)**⁴ Two or more transactions under paragraph 2 of this Article, carried out between the same persons or parties and in the same relevant product market within a period of two years, shall be considered as a single transaction for the calculation of turnovers listed in Article 7 of this Communiqué.

(6) Turnover, in accordance with the uniform accounting plan, shall consist of the net sales generated as of the end of the financial year preceding the date of the notification, or, if this cannot be calculated, of those generated as of the end of the financial year closest to the date of notification. In the calculation of the turnover, turnovers of persons or economic units listed in paragraph 1 of this Article generated from sales made to each other shall not be taken into account. In the calculation of the turnover, average buying rate of exchange of the Central Bank of Türkiye for the financial year the turnover is generated shall be taken into consideration as the rate of exchange.

Calculation of turnover in financial institutions

ARTICLE 9 – (Amended: OG-04/03/2022-31768)⁵ (1) Concerning financial institutions, the turnover shall consist of the sum of

⁴ The previous version of the paragraph: "Two or more transactions under paragraph 2 of this Article, carried out between the same persons or parties within a period of two years, shall be considered as a single transaction for the calculation of turnovers listed in Article 7 of this Communiqué.

⁵ The previous version of the amended Article is as follows:

(1) Concerning financial institutions, the turnover shall consist of the sum of a) For banks and participation banks; as included within the income statement requested under the "Communiqué Concerning the Financial Tables to be Disclosed to the Public by Banks, and Related Explanations and Footnotes," issued by the Banking Regulatory and Supervisory Agency and published in the Official Gazette dated 10/2/2007 and numbered 26430; (1) Interest and profit sharing income, (2) Fees and commissions collected, (3) Dividend income, (4) Commercial profits/losses (net), (5) Other operational income, (b) For financial leasing, factoring and funding companies; as included within the income statement requested under the "Communiqué Concerning the Uniform Accounting Plan to be Implemented by Financial Leasing, Factoring and Funding Companies and the Explanation Note Thereof, and Concerning the Format and Content of the Financial Tables to be Disclosed to the Public," issued by the Banking Regulatory and Supervisory Agency and published in the Official Gazette dated 17/5/2007 and numbered 26525; (1) Real operating income, (2) Other operating income, (c) For intermediary institutions and portfolio management companies; as included within the detailed income statement requested under the "Communiqué Concerning the Principles on Financial Reporting within the Capital Market," numbered Serial:XI, No:29, which was issued by the Banking Regulatory and Supervisory Agency and published in the Official Gazette dated 9/4/2008 and numbered 26842; (1) Sales income, (2) Interests, fees, premiums, commissions and other income, (3) Other operating income, (4) Shares in the profits/losses of the investments valued via the equity method, (5) Financial income other than operating income (ç) For insurance, reinsurance and pension companies; in accordance with the last financial statements or data either published by the Undersecretariat of Treasury, Association of The Insurance and Reinsurance Companies of Türkiye or Pension Monitoring

a) For banks; as included within the income statement requested under the Communiqué Concerning the Financial Tables to be Disclosed to the Public by Banks, and Related Explanations and Footnotes, issued by the Banking Regulatory and Supervisory Agency and published in the Official Gazette dated 28/6/2012 and numbered 28337;

- 1) Interest and profit sharing income,
- 2) Fees and commissions collected,
- 3) Dividend income,
- 4) Commercial profits/losses (net),
- 5) Other operational income,

b) For financial leasing, factoring and funding companies; as included within the income statement requested under the Regulation Concerning the Accounting Activities and Financial Tables of Financial Leasing, Factoring and Funding Companies, issued by the Banking Regulatory and Supervisory Agency and published in the Official Gazette dated 24/12/2013 and numbered 28861;

- 1) Real operating income,
- 2) Other operating income,

c) For intermediary institutions and portfolio management companies; as included within the detailed income statement requested under the Communiqué Concerning the Principles on Financial Reporting within the Capital Market (II-14.1), issued by the Capital Markets Board and published in the Official Gazette dated 13/6/2013 and numbered 28676;

- 1) Revenue,
 - 2) Financial sector operations revenue,
- ii) Fees, premiums, commissions and other service income,

Center, or disclosed to the public by the companies related to the merger or acquisition, to be confirmed by the Undersecretariat of Treasury; (1) Domestic direct premium production for insurance companies (gross), (2) Domestic direct premium production for reinsurance companies (gross), (3) Total amount of contributions and total amount of funds in pension companies, as well as domestic direct premium production (gross) for those pension companies which also operate in life insurance, (d) For other financial institutions; (1) Interest and similar income, (2) Income generated from securities, (3) Commissions, (4) Net profit generated from financial activities, (5) Other operation income.

- ii) income from portfolio management activities,
- 3) Other income from main activities,
- 4) Income from investment activities,
- 5) Dividends from the investments valued through the equity method,
- 6) Funding income,

ç) For insurance, reinsurance and pension companies; in accordance with the last financial statements or data either published by the Ministry of Treasury and Finance, the Association of The Insurance and Reinsurance Companies of Türkiye or Pension Monitoring Center, or disclosed to the public by the companies related to the merger or acquisition, to be confirmed by the Ministry of Treasury and Finance;

- 1) Domestic direct premium production for insurance companies (gross),
- 2) Domestic direct premium production for reinsurance companies (gross),
- 3) Total amount of contributions and total amount of funds in pension companies, as well as domestic direct premium production (gross) for those pension companies which also operate in life insurance,

d) For other financial institutions;

- 1) Interest and similar income,
- 2) Income generated from securities,
- 3) Commissions,
- 4) Net profit generated from financial activities,
- 5) Other operation income.

Notification of Mergers and Acquisitions

ARTICLE 10 – (1) Notification may be made jointly by the parties or by any of the parties or the authorized representatives thereof. The notifying party shall be required to inform the other relevant party concerning the situation.

(2) **(Amended: OF-30/09/2011-28070) ⁶ (Added:OF-04/03/2022-31768) ⁷** Notification shall be made with the Notification Form enclosed with this Communiqué. Joint notifications shall be made by a single form. The Notification Form and attached documents shall be prepared in electronic form as well, and shall be submitted to the Authority headquarters in Ankara by courier or by mail or via e-Government. In case there are duplicates among the documents, those filing a notification must certify that they conform to the originals.

(3) The notification must include, completely and correctly, all of the information and documents required. Any changes in such information that may arise before the Board comes to a decision must be notified forthwith to the Board. Administrative fines in accordance with Article 16 of the Act shall be imposed on those who include false or misleading information within the Notification Form.

(4) A merger or an acquisition shall not become legally valid until a decision is taken, either explicitly under Article 10 paragraph 1 of the Act or tacitly under paragraph 2 of the same article, concerning the notification made on the merger or acquisition subject to authorization.

(5) Article 11 of the Act shall be applied in case merger or acquisition transactions subject to authorization are not notified to the Board, or in case the notification is made after the transaction is implemented.

(6) **(Added: OG-24/02/2017-29989)⁸** In case control is acquired as a result of security purchases from different sellers in the stock market through serial

⁶ The previous version of the amended paragraph: "Notification shall be made with the Notification Form enclosed with this Communiqué. Joint notifications shall be made by a single form. The notification and attached documents shall be prepared in two hardcopies as well as in electronic form, and shall be forwarded to the Authority headquarters in Ankara. In case there are duplicates among the documents, those filing a notification must certify that they conform to the originals."

⁷ The phrase "or via e-Government" is added following the phrase "by courier or by mail" in the second paragraph.

⁸ This paragraph is added after paragraph 5 of Article 10, and the other paragraphs of the Article were amended in accordance.

transactions, the transaction may be notified to the Board after its execution, provided the following conditions are met:

- a) The transaction must be notified to the Board without delay,
- b) The voting rights connected to the acquired securities should not be exercised or should only be exercised based on an exemption to be granted by a Board decision intended to protect the full value of the investments.

In its exemption decisions, the Board may impose requirements and obligations on the parties to the transaction with an aim to maintain effective competition conditions.

(7) In case mergers or acquisitions subject to authorization are implemented without the authorization of the Board, administrative fines shall be imposed pursuant to Article 16 of the Act. Administrative fines shall be imposed on each of the parties in merger transactions, and on the acquiring party in acquisition transactions.

(8) In merger or acquisition transactions, date of implementation is the date when the control is changed.

Date of validity of the notification

ARTICLE 11 – (1) Notification shall be deemed to be made on the date it is received into the Board records. In case the information requested within the Notification Form is false, misleading or missing or in case there are changes to this information, notification shall be deemed to be made on the date this information is completed or amended.

(2) In case the opinion of a public institution or organization is required in accordance with legislation, the time periods specified in Article 10 of the Act shall commence after the relevant opinion is received into the Board records.

Announcement of mergers and acquisitions

ARTICLE 12 – (1) The Authority shall announce the notified mergers and acquisitions on its website, together with the undertakings concerned and their fields of operation.

Assessment of mergers and acquisitions

ARTICLE 13 – (1) In assessing mergers and acquisitions, the structure of the relevant market, actual and potential competition among domestic- and foreign-based undertakings, the status of the undertakings within the market, their economic and financial power, their alternatives sources for suppliers and customers, their ability to access sources of supply, barriers to entry into market, supply and demand trends, consumer interests, activities benefiting the consumers and other issues shall be taken into account in particular.

(2) **(Amended: OG-04/03/2022-31768)**⁹ Mergers and acquisitions which result in a significant lessening of effective competition in all or part of the country, including the creation of a dominant position or strengthening of an existing dominant position, shall not be authorized.

(3) The formation of a joint venture which has the goal or effect of limiting competition among undertakings and which would permanently fulfill all of the functions of an independent economic entity shall also be assessed within the framework of Articles 4 and 5 of the Act.

(4) The Board shall either allow the merger and acquisition transactions that fall under the scope of Article 7 of this Communiqué or, in case it decides to take the transaction under final examination, concurrent with its preliminary objection it shall duly notify the relevant parties, together with any other measures it deems necessary, that the merger or acquisition transaction has been suspended until the final decision and may not be implemented. In this case, to the extent they are relevant, provisions of Articles 40 to 59 of the Act shall be applied. The Board may specify conditions and obligations in its authorization decision.

(5) Authorization granted by the Board concerning the merger and acquisition shall also cover those restraints which are directly related and necessary to the implementation of the transaction. The principle is that transaction parties should

⁹ The previous version of the amended paragraph: "Concerning the creation of joint or separate dominant positions, or the strengthening thereof, mergers and acquisitions that lead to a significant decrease in competition in all or part of the country shall be prohibited."

determine whether the restraints introduced by the merger or acquisition exceed this framework.

Commitments

ARTICLE 14 – (1) In order to eliminate any competition problems that may arise under Article 7 of the Act, undertakings may give commitments concerning the merger or acquisition. Such commitments by undertakings must be capable of completely eliminating competitive problems.

(2) In its authorization decision, the Board may specify conditions and obligations aimed at ensuring that any such commitments are fulfilled.

(3) Commitments may be undertaken during the preliminary examination or final examination phases. In case the commitment is given during the preliminary examination phase, the notification shall be deemed to be made on the date the text of the commitment is received by the Authority.

Request for Information and on-the-spot inspection

ARTICLE 15 – (1) When assessing the merger or acquisition, the Board may, if it deems necessary, request information under Article 14 of the Act from other persons related to the merger or acquisition, and from third parties such as the customers, competitors and suppliers of the parties, in addition to the parties to the merger and or acquisition.

(2) If it deems necessary, the Board may conduct inspections at undertakings and associations of undertakings under Article 15 of the Act.

Re-examination power of the Board

ARTICLE 16 – (1) In the following cases, the Board shall re-examine a merger or acquisition concerning which there is a previous decision stating, explicitly under paragraph 1 of Article 10 of the Act or tacitly under paragraph 2 of the same Article, that the merger or acquisition is not in violation of Article 7 of the Act:

a) If the decision was taken as a result of false or misleading information

supplied by the transaction parties, or

b) If the conditions or obligations tied to the decision were not fulfilled.

Legislation abolished

ARTICLE 17 – (1) Communiqué no 1997/1 on the Mergers and Acquisitions Calling for the Authorization of the Competition Board, published in the Official Gazette dated 12/8/1997 and numbered 23078, has been abolished.

TEMPORARY ARTICLE 1 – (1) References in other legislation to the Communiqué no 1997/1 on the Mergers and Acquisitions Calling for the Authorization of the Competition Board shall be considered to be made to this Communiqué.

TEMPORARY ARTICLE 2 – (1) For notifications made to the Board before this Communiqué's date of entry into force, it is sufficient to fill the Notification Form enclosed with the Communiqué no 1997/1 on the Mergers and Acquisitions Calling for the Authorization of the Competition Board.

Entry into force

ARTICLE 18 – (1) This Communiqué shall enter into force on 1/1/2011.

Execution

ARTICLE 19 – (1) The provisions of this Communiqué shall be executed by the President of the Competition Authority.

NOTIFICATION FORM FOR MERGERS AND ACQUISITIONS

(NOTIFICATION FORM)

(1) Before filling in the Notification Form, it would be beneficial to read the Guidelines on Cases Considered as a Mergers and Acquisitions and the Concept of Control as well as the Guidelines on Undertakings Concerned, Turnover and Ancillary Restraints in Mergers and Acquisitions.

(2) All of the information requested in the Notification Form must be filled in full. However,

a) If one of the transaction parties is acquiring full control over an undertaking over which it had joint control, or

b) If there are no affected markets in Türkiye,

there is no need to provide the information requested in the Notification Form Section 3, with the exception of Article 3.1; Section 4, with the exception of Articles 4.1 and 4.2, and section 5, with the exception of Articles 5.1, 5.2, 5.3 and 5.4 .

(3) In case it is discovered that the requirements above are not met or, exceptionally, in order to fully examine any competition concerns despite the fulfillment of the requirements in question, the Board may request that the Notification Form be filled in full. If the Board decides that the Notification Form should be completed, it will inform the notifying party or its representatives in writing. In this case the Notification Form is considered incomplete and the notification is considered to be made on the date when the complete version is received by the Authority.

(4) The notification can be made by any of the parties or the representatives thereof. The party filing the notification must inform the other party concerning the situation. Notifications filed by unauthorized persons are considered invalid.

(5) A copy of the final or current version of the notified merger or acquisition agreement must be attached to the Notification Form. If the relevant agreement is not in Turkish, a Turkish translation must be submitted as well. The Board takes its decision based on the Turkish translation. Each page of the translations not done by a certified translator must be approved by an official or representative of the undertaking.

(6) The notification must include all of the information and documents requested fully and correctly. If some of the information and documents requested are not held by the parties, the parties must specify the reasons for the situation and provide the most reliable estimated data they have on the subject, explaining the sources the estimated data is based on. The parties must also indicate where to acquire any information or documents they do not have.

(7) Fines will be imposed on those providing false or misleading information in the Notification Form, under Article 16 of the Act.

(8) Any trade secrets must be indicated within the text using red font color.

1. INFORMATION ON THE TRANSACTION

1.1. Indicate the subject matter of the transaction.

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1.2. Summarize the information you provided in Article 1.1. without trade secrets for use in the announcement of the transaction on the Authority's website.

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1.3. Indicate the type of the transaction.

Merger	
Acquisition	
Joint Venture ¹⁰	

1.4. Indicate the instruments providing control.

Share transfer	
Asset transfer	
Control via agreement	
Franchise agreements	

¹⁰ For detailed information on Joint Ventures, see Guidelines on Cases Considered as Mergers and Acquisitions and the Concept of Control p. 10 ff.

Other instruments that provide control ¹¹	
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1.5. Indicate the value¹² of the transaction.

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1.6. Explain the economic justification for the transaction.¹³

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1.7. Indicate the significant phases and planned/expected dates for the transaction¹⁴.

Signing of the relevant agreements	
Conclusion of the transaction	
Other	

¹¹ If you choose this option, indicate the instruments that ensure the change in control.

¹² The transaction value includes TL value of all assets, cash and non-cash benefits the buyer acquires from the seller within the scope of the transaction. All cash payments to be made within the framework of the transaction, voting rights, securities, movables/immovables, contingent payments, additional payments to be made under non-compete obligations if any and the liabilities of the transferee are considered under the transaction value.

¹³ Economic justifications such as entering a new market, expanding the distribution network, ensuring cost efficiencies, etc..

¹⁴ Write down the significant transactions projected for the realization of the merger or acquisition and their planned or expected dates.

2. INFORMATION ON THE PARTIES

2.1. Indicate the shareholding structure of the transaction parties (main undertakings)¹⁵.

Shareholder	Share Proportion (%)
TOTAL	100

2.2. Explain the fields of activity for the relevant undertakings.

Undertakings Concerned	Position of the Undertaking	Field(s) of Activity	
		Türkiye	Global
Undertaking 1	Acquired		
	Acquiring		
	Joint Venture Party		
	Joint Venture		
Undertaking 2	Acquired		
	Acquiring		
	Joint Venture Party		

¹⁵ Separate tables must be created for the main undertakings of the acquiring and acquired parties in acquisitions, and for each main undertaking in joint ventures.

	Joint Venture			
(...)				

2.3. Indicate the management structure of the acquired undertaking/joint venture.

Person	Position
	Chairman of the Executive Board
	Member of the Board
	...

2.4. Indicate the fields of activity¹⁶ for the transaction parties.

Transaction Parties (Main Undertakings)	Field(s) of Activity	
	Türkiye	Global
Undertaking 1		
Undertaking 2		
(...)		

2.5. Indicate turnover information.¹⁷

Transaction Parties / Acquired Undertaking	Turnover in Türkiye (TL)	Global Turnover (TL)
Undertaking 1		
Undertaking 2		
(...)		

¹⁶ Fields of activity must be explained with as much detail as possible.. For instance, passenger transport by land, white goods manufacturing, hotel operation, etc.

¹⁷ Specify the turnovers of the transaction parties in detail, as per Article 8 of the Communiqué.

TOTAL		
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2.6. Provide information on the mergers or acquisitions the transaction parties executed in the affected markets in the last three years.

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2.7. Indicate the persons and/or economic units which have direct or indirect control over the relevant undertakings.

Undertaking	Persons and/or Economic Units	Country of Residence
Undertaking 1		
Undertaking 2		
(...)		

2.8. Indicate the economic units over which the relevant undertakings have direct or indirect control.

Undertaking	Economic Units	Country of Residence
Undertaking 1		
Undertaking 2		
(...)		

2.9. Indicate the economic units over which the transaction party had direct and indirect control and which is active in the affected market.

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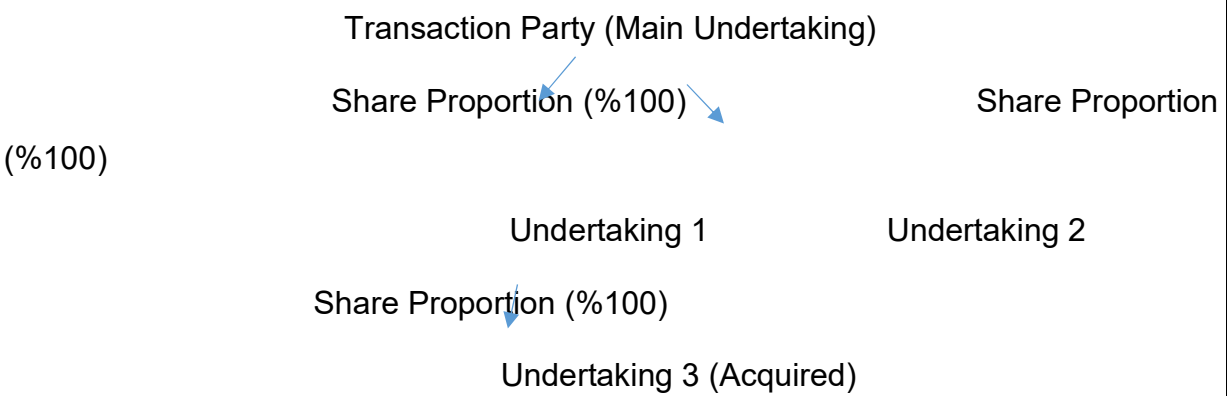
2.10. Indicate the shareholding structure of the acquired undertaking/joint venture pre- and post-transaction.

Pre-transaction Shareholding Structure		Post-transaction Shareholding Structure	
Shareholder	Share Proportion (%)	Shareholder	Share Proportion (%)
TOTAL	100	TOTAL	100

2.11. Explain the control structure of the relevant undertaking (acquired undertaking/joint venture) and its relationships with the transaction party (main

undertaking) and its affiliated economic units, and show them on an organization chart.

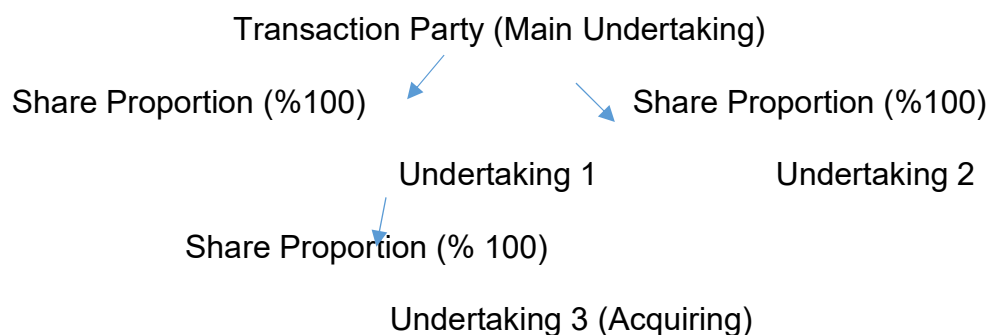
Examples:



Explanations:

2.12. Explain the control structure of the relevant undertaking (acquiring) and its relationships with the transaction party (main undertaking) and its affiliated economic units, and show them on an organization chart.

Example:



Explanations:

2.13. Specify any other persons or economic units in which the transaction parties have, either directly or indirectly, ten per cent or more voting rights, capital or assets and which are active in the affected markets, and provide information on their capital, shareholding and ownership structures.

Undertaking	Explanation
Undertaking 1	
(...)	

2.14. Write down the names of any persons who are in the board of managers or supervisors of the transaction parties and at the same time are in the board of managers or supervisors of other undertakings operating in the affected markets, indicating their positions.

Person	Explanation
Person 1	
(...)	

3. INFORMATION ON THE MARKET(S)

3.1. Define the relevant product markets¹⁸ and relevant geographic markets¹⁹ in which the transaction parties and the relevant undertakings (acquired party/joint venture/acquiring party/joint venture party) operate.

Undertaking	Relevant Product Market(s)	NACE Code	Relevant Geographic Market(s)
Undertaking 1			
(...)			

¹⁸ **Relevant Product Market:** When defining relevant product market, the market consisting of all goods and services which are deemed to be interchangeable and substitutable in terms of their prices, intended purposes and characteristics by the consumers is taken into account, and other factors that may affect the defined market are also evaluated. For more information on this subject, see Guidelines on the Definition of Relevant Market.

¹⁹ **Relevant geographic market:** are the regions in which undertakings are active in the supply and demand of , goods and services, which are sufficiently homogeneous in terms of competitive conditions, and especially, which can be easily distinguished from neighboring regions since competitive conditions are significantly different. When evaluating geographic market, the characteristics of the relevant goods and services, consumer preferences, barriers to entry, market shares of the undertakings between the relevant region and neighboring regions, and the existence of an appreciable difference in terms of the prices of goods and services are taken into consideration.

3.2. Define the affected markets²⁰ which you think the Board should base its assessment on, together with their relevant product market and relevant geographic market aspects and explain your reasons. Write down the NACE Rev.2 codes²¹ corresponding to those markets.

Affected Market	NACE Code	Relevant Geographic Market	Explanation

3.3. Write down information about the total size of the market in terms of sales value and sales amount (in units) in the last three years for each affected market in Türkiye (provide your sources).

Affected Market	Market Size in terms of Sales Value			Market Size in terms of Sales Amount		
	20...	20...	20...	20...	20...	20...
Market A						
Market B						
(...)						

4. Write down the sales value and/or sales amount information and market share information for the transaction parties in the last three years for each affected market in Türkiye.

Affected Market	Undertakings	Sales Value/	Market Share (%)
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²⁰ **Affected markets:** Consist of all relevant product markets and relevant geographical markets in Türkiye

- a) Where two or more of the parties are active in the same product market (horizontal relationship),
- b) Where at least one of the parties is engaged in commercial operations in the downstream or upstream of any relevant market in which another party is active

²¹ For NACE Rev.2 codes see

<https://biruni.tuik.gov.tr/DIESS/SozlukDetayiGetirAction.do?surumId=1048&duzey=0&ustKod=yok>

		Sales Amount					
		20...	20...	20...	20...	20...	20...
Market A	Undertaking 1						
	Undertaking 2						
	(...)						
	TOTAL						
Market B	Undertaking 1						
	Undertaking 2						
	(...)						
	TOTAL						
(...)							

3.5. Write down the sales value and/or sales amount information and market share information for the transaction parties in the last three years for each affected market globally.

Affected Market	Undertakings	Sales Value/ Sales Amount			Market Share (%)		
		20...	20...	20...	20...	20...	20...
Market A	Undertaking 1						
	Undertaking 2						
	(...)						
	TOTAL						
Market B	Undertaking 1						
	Undertaking 2						
	(...)						
	TOTAL						
(...)							

3.6. Write down the trade names and market share information of competitors with more than five per cent market share for each affected market in Türkiye in the last three years (provide your sources).

Affected Market	Horizontal/Vertical	Undertakings	Market Share (%)		
			20...	20...	20...
Market A	Horizontal	Undertaking 1			
		Undertaking 2			
		(...)			
Market B	Vertical	Undertaking 1			
		Undertaking 2			
		(...)			
(...)					

3.7. Write down the trade names and market share information of competitors with more than five per cent market share for each affected market globally Türkiye in the last three years (provide your sources).

Affected Market	Horizontal/Vertical	Undertakings	Market Share (%)		
			20...	20...	20...
Market A	Horizontal	Undertaking 1			
		Undertaking 2			
		(...)			
Market B	Vertical	Undertaking 1			
		Undertaking 2			
		(...)			
(...)					

3.8. Define the product and geographic scopes of the markets other than the affected ones wherein the notified transaction may have a significant impact²².

3.9. With regard to the supply structure in the affected markets, provide information on the (estimated) total production and total capacity in Türkiye in the last three years

Year	Total Production	Total Capacity
20...		
20...		
20...		

²² The following may be provided as examples to such markets:

- Where one of the transaction parties has a market share of over twenty-five per cent and one of the other transaction parties is a potential competitor in that market. In particular, an undertaking may be considered a potential competitor if it made plans to enter the market or if it developed or tried to implement these plans within the last two years.
- Where one of the transaction parties has a market share of over twenty-five per cent and one of the other transaction parties holds important intellectual rights for that market.
- Where any of the transaction parties in a product market with the nature of a closely-related neighboring market wherein another transaction party is active and where the individual or joint market shares of the parties exceeds twenty-five per cent in any of these markets. If the products are complementary or if they fall into a product range which is purchased by the same customer group for the same final use, the product markets are considered closely-related neighboring markets.

3.10. With regard to the supply structure in the affected markets, specify the output, production capacity, capacity utilization rate and the location of the production facilities for each of the parties in the last three years.

Undertaking	Location of the Production Facility	Output			Production Capacity			Capacity Utilization Rate		
		20...	20...	20...	20...	20...	20...	20...	20...	20...
Undertaking 1										
Undertaking 2										
(...)										

3.11. With regard to the supply structure in the affected markets, indicate if any of the relevant undertakings or their competitors have plans to scale their production or sales capacity up or down (if known).

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3.12. Indicate if the transaction parties or competitors have products they could potentially launch in the short- or mid-term (products in development).

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3.13. With regard to the supply structure in the affected markets, provide information on sale and distribution channels.

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3.14. With regard to the affected markets, provide information on whether there are import conditions (information on any quotas or tariffs, or other restrictions) and export bans.

3.15. With regard to the affected markets, indicate the amounts imported by the relevant undertakings and the total importation in Türkiye in the last three years.				
Affected Market	Undertaking	Import Amount		
		20...	20...	20...
Market 1	Undertaking 1			
	Undertaking 2			
	(...)			
	Türkiye Total			
Market 2	Undertaking 1			
	Undertaking 2			
	(...)			
	Türkiye Total			
(...)				

3.16. Explain the following points concerning the market entry conditions and potential competition in the affected markets.	
Information on whether there are legal barriers to entry	
Information on economies of scale	

Information on network effects	
Information on restrictions stemming from intellectual property rights	
Information on access to raw materials and sources of supply	
Information on the set up of production/distribution systems	
Other explanations	

3.17.If you think the merger or acquisition will lead to efficiencies to benefit the consumer, provide the information requested in this section.

Indicate the efficiencies expected from the merger or acquisition transaction, in a quantitative form if possible.

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For each efficiency expected from the merger or acquisition,

a) Explain in detail how the merger or acquisition will ensure that efficiency, as well as the time and cost needed to achieve it.

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b) Provide information on how the efficiency is measured.

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c) Explain in detail how the consumers will benefit from the efficiency.

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3.18. If any new undertakings entered the affected market in the last five years, specify the name, address, phone and fax numbers of this undertaking, its estimated market share as well as the name and last name of an official in the undertaking who may be contacted if necessary.

Name of the Undertaking	Contact Person	Contact Information	Estimated Market Share (%)
Undertaking 1		Address: Phone: Fax:	
Undertaking 2		Address: Phone: Fax:	
(...)			

3.19. With regard to the demand structure in the affected market, provide information on the total consumption amount in Türkiye in the last three years (estimated).

Year	Total Consumption
20...	
20...	
20...	

3.20. Explain the following with regard to the demand structure in the affected market.

Market cycle (growth, maturity, decline, etc.)		
Estimated growth rate of demand		
Information on the factors affecting customer choice	Price	
	Quality	
	Technological Innovation	
	New Product	
	Other	
Information on what proportion of the sales is made through the traditional channel and online platforms		
Information on if there is brand loyalty		
Information on the effect of pre-/post-sale services on demand		
Information on classification and regional distribution of customers		
Information on the importance of exclusive distribution agreements and long-term agreements		

Other explanations	
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4. JOINT VENTURES

4.1. Provide explanations on joint control.	
Explanations on how control will be established for strategic decisions	
Explanations on the veto rights of one or more of the partners	

4.2. Provide explanations on full functionality within the framework of the following points.	
Explanations on whether the Joint Venture will have sufficient resources to operate independently	
Explanations on whether the Joint Venture will be active beyond a specific function of the main companies	
Explanations on whether the Joint Venture will be dependent on the main companies in sales and procurement	
Explanations on whether the Joint Venture will be active permanently in the market	

4.3. In case at least two of the main undertakings are active in the same market with the joint venture or in the downstream or upstream of that market or in a closely-related neighboring market, provide explanations on the markets concerned.

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4.4. In case at least two of the main undertakings are active in the same market with the joint venture or in the downstream or upstream of that market or in a closely-related neighboring market,

a) If you think that the establishment of the Joint Venture would not lead to a cooperation between independent undertakings that would restrict competition under Article 4 of the Act, provide the grounds of your opinion.

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b) With no prejudice to your opinion expressed in (a), explain the reasons that would require the grant of an exemption to the transaction under Article 5 of the Act.

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5. CONTACT INFORMATION

5.1. Write down the name-trade name, notification address, phone and fax numbers as well as any website address, electronic notification address, Central Registration System (Merkezi Sicil Kayıt Sistemi - MERSİS) number²³ and Tax Identification Number of the notifying party/parties.

²³ Must be provided for those undertakings with MERSİS numbers.

Name/Trade Name	Contact Information
Undertaking 1	Address: Phone: Fax: Website: E-Notification Address: MERSİS No: Tax Identification Number:
Undertaking 2	Address: Phone: Fax: Website: E-Notification Address: MERSİS No: Tax Identification Number:
(...)	

5.2. In case the notification is made via a representative, write down the name, last name, address, any electronic notification address, phone and fax numbers as well as e-mail address of the representative.

Name of the representative	Contact Information
Representative 1	Address: Phone: Fax:

	E-Mail Address: E-Notification Address:
(...)	

5.3. Write down the name-trade name, address, phone and fax numbers and any website address, electronic notification address, MERSİS number and Tax Identification Number of the other party/parties of the merger or acquisition.

Name/Trade Name	Contact Information
Undertaking 1	Address: Phone: Fax: Website: E-Notification Address: MERSİS No: Tax Identification Number:
(...)	

5.4. Write down the name, last name, position, address, phone and fax numbers and e-mail address of an official from the parties to the merger or acquisition who may be contacted if necessary.

Official	Position	Contact Information
		Address:

		Phone: Fax: E-Mail Address:
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5.5. Write down the name/trade name, address, phone and fax numbers, any website address, as well as the name and last name of an official who may be contacted if necessary for the competitors indicated in Table 3.6..

Name/Trade Name	Contact Person	Contact Information
Undertaking 1		Address: Phone: Fax: Website:
Undertaking 2		Address: Phone: Fax: Website:
(...)		

5.6. If there is a known undertaking about the enter the affected markets in the short term, write down the name/trade name, address, phone and fax numbers as well as any website address of this undertaking.

Name/Trade Name	Contact Information
Undertaking 1	Address: Phone: Fax: Website:
(...)	

5.7. Write down the names, addresses, phone and fax numbers as well as any website addresses of the five largest suppliers providing goods and services to the transaction parties in the affected markets, as well as the name and last name of an official from them who may be contacted if necessary.

Name of the Supplier	Contact Person	Contact Information
Provider 1		Address: Phone: Fax: Website:
Provider 2		Address: Phone: Fax: Website:
(...)		

5.8. Write down the names, addresses, phone and fax numbers as well as any website addresses of the five largest customers of the transaction parties in the affected markets, as well as the name and last name of an official from them who may be contacted if necessary.

Name of the Customer	Contact Person	Contact Information
Customer 1		Address: Phone: Fax: Website:
Customer 2		Address: Phone: Fax:

		Website:
(...)		

5.9. Provide information on associations of undertakings in the affected markets.
Provide the the names, addresses, phone and fax numbers of the persons who may be contacted at these associations, as well as any website addresses of the association of undertakings.

Association of Undertakings	Explanation	Contact Person	Contact Information
Association of Undertakings 1			Address: Phone: Fax: Website:
Association of Undertakings 2			Address: Phone: Fax: Website:
(...)			

6. ATTACHMENTS TO THE NOTIFICATION²⁴

In addition to the information above, please attach the following to the Notification Form.

6.1. A copy of the final or current version of the agreement regulating the notified merger or acquisition,

6.2. Copies of the other documents related to the merger or acquisition,

6.3. With regard to the information requested in Article 2.5 of the Notification Form, officially approved documents showing the most recent accounts of the undertakings,

6.4. Plans, market studies and other work by the relevant undertakings concerning the affected markets (if any), conducted by the transaction parties or third persons,

5. If there are any commitments submitted with relation to the merger or acquisition, a duly signed commitments letter listing those commitments,

6. Documents showing the authorization of the notifying party

We hereby attest that the information provided in the Notification Form are correct.

Name, Last Name

Date / Signature

²⁴ Any documents attached to the Notification Form must be indicated in a list of contents indicating page numbers.

LIST OF AMENDING COMMUNIQUÉS

Official Gazette Date	Official Gazette No	Communiqué
30.9.2011	28070	Communiqué Amending the Communiqué no 2010/4 on Mergers and Acquisitions Calling for the Authorization of the Competition Board (No: 2011/2)
29.12.2012	28512	Communiqué Amending the Communiqué (Communiqué no: 2010/4) on Mergers and Acquisitions Calling for the Authorization of the Competition Board (No: 2012/3)
13.2.2016	29623	Communiqué Amending the Communiqué (Communiqué no: 2010/4) on Mergers and Acquisitions Calling for the Authorization of the Competition Board (No: 2016/3)
24.2.2017	29989	Communiqué Amending the Communiqué (Communiqué no: 2010/4) on Mergers and Acquisitions Calling for the Authorization of the Competition Board (No: 2017/2)
04.3.2022	31768	Communiqué Amending the Communiqué (Communiqué no: 2010/4) on Mergers and Acquisitions Calling for the Authorization of the Competition Board (No: 2022/2)