

Amendments to Free Float Calculation Principles

A. Introduction

The Capital Markets Board's ("CMB") Principle Decision dated 04.06.2026 and numbered 34/1044 ("New Principle Decision") was announced in the CMB Bulletin dated 05.06.2026 and numbered 2026/35.

With the New Principle Decision, a new supplementary regulation has been introduced to the existing principles regarding the determination of the free float rate for companies whose shares are traded on Borsa İstanbul A.Ş. Equity Market.

You may access the CMB Bulletin published by the Board [here](#).

B. Existing Regulation Regarding the Free Float Rate

The free float rate is calculated daily on the basis of shares that can be monitored by Merkezi Kayıt Kuruluşu A.Ş. ("CRA").

In the Board's previous principle decisions, the concept of the free float rate was defined as a concept indicating the publicly held shareholding ratios of companies whose shares are traded on Borsa İstanbul A.Ş. Equity Market, and the areas of use of this concept were determined. Pursuant to these regulations, the shares excluded from the definition of the free float rate were determined as follows:

- (a) shares owned by public legal entities,
- (b) shares owned by company founders, their close family members, and related entities,
- (c) shares owned by real and legal person shareholders holding shares at or above a certain percentage of the company's capital,

- (d) shares owned by members of the board of directors and senior executives, and their close family members,
- (e) shares owned by company pension funds and foundations,
- (f) shares pledged as collateral,
- (g) shares that are legally restricted and cannot be subject to trading,
- (h) prohibited shares, and
- (i) shares subject to attachment.

Additionally, the threshold for excluding shares owned by real and legal person shareholders holding shares at or above a certain percentage of the issuer company's capital from the scope of free float has been increased from 5% to 10%.

C. Regulation Introduced by the New Principle Decision

This time, with the New Principle Decision, an additional criterion has been introduced for the shares that are not included in the calculation of the free float rate.

It has been decided that, with respect to shares indirectly held by the owners of shares that are not included in the free float calculation through hedge or special fund structures, the portion corresponding to their ownership ratio in the participation shares of the relevant fund shall also be excluded from the concept of the free float rate.

D. Conclusion

Pursuant to the New Principle Decision, data on the number of free float shares and the free float rate will be calculated daily by the CRA, effective as of 15.06.2026.

For more information and assistance, please feel free to contact us.