

## Amendments to the Shareholders' Meeting Procedures of Joint Stock Companies

27 Oct 2020

Significant changes to shareholders' meeting procedures and principles on the attendance of a representative of Ministry of Trade have been introduced.

Whereas;

- Requirement to have a representative of Ministry of Trade in the shareholders' meetings of companies with a sole shareholder is abolished, except for the companies whose article of association amendments are subject to the permission of the Ministry of Trade.
- Obligation to form a chairmanship in the meetings and to prepare a list of attendees are abolished for the companies having a sole shareholder.
- In order to hold a meeting exclusively for the election of the members of the board of directors where the board of directors does not exist or it is not possible to have board quorum, shareholders and their representatives may request to appoint a Ministry Representative with a petition with the signatures of all shareholders or their representatives. Signatures on such petition shall be approved by the notary public.
- The opportunity of submitting a power of attorney without being notarized and a statement of signature prepared before a notary public have been abolished. All powers of attorney for representation at the shareholders' meeting must now be notarized.
- The shareholders' meeting and decision quorums applied in the first meeting will be applied in the upcoming meetings to be held upon postponement of the initial meeting, unless the meeting is postponed due to lack of quorum.
- The application for appointment of a representative of Ministry of Trade can now be done through MERSIS.
- The payment of the taxes to be accrued regarding the representative fee to the relevant tax office is abolished. It has been stipulated that the representative fee will be deposited into the accounting unit of the Ministry together with the taxes.
- Documents such as the sample list of attendees and the sample power of attorney attached to the Regulation are updated.

Amendment regulation as to above changes has been published in the Official Gazette number 31269 on 9 October 2020, amending the Regulation on the Procedures and Principles of the General Assembly Meetings of Joint Stock Companies and the Representatives of the Ministry to Attend These Meetings.

The change in the method of depositing the representative fee will enter into force 1 month after the date it is published in the Official Gazette. Other amendments have come into force on the publication date of 9 October 2020.

Please see this [link](#) to for the full text of the regulations published in the Official Gazette dated 9 October 2020 and numbered 31269. (Only available in Turkish)

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