



Investor Presentation



August 2014

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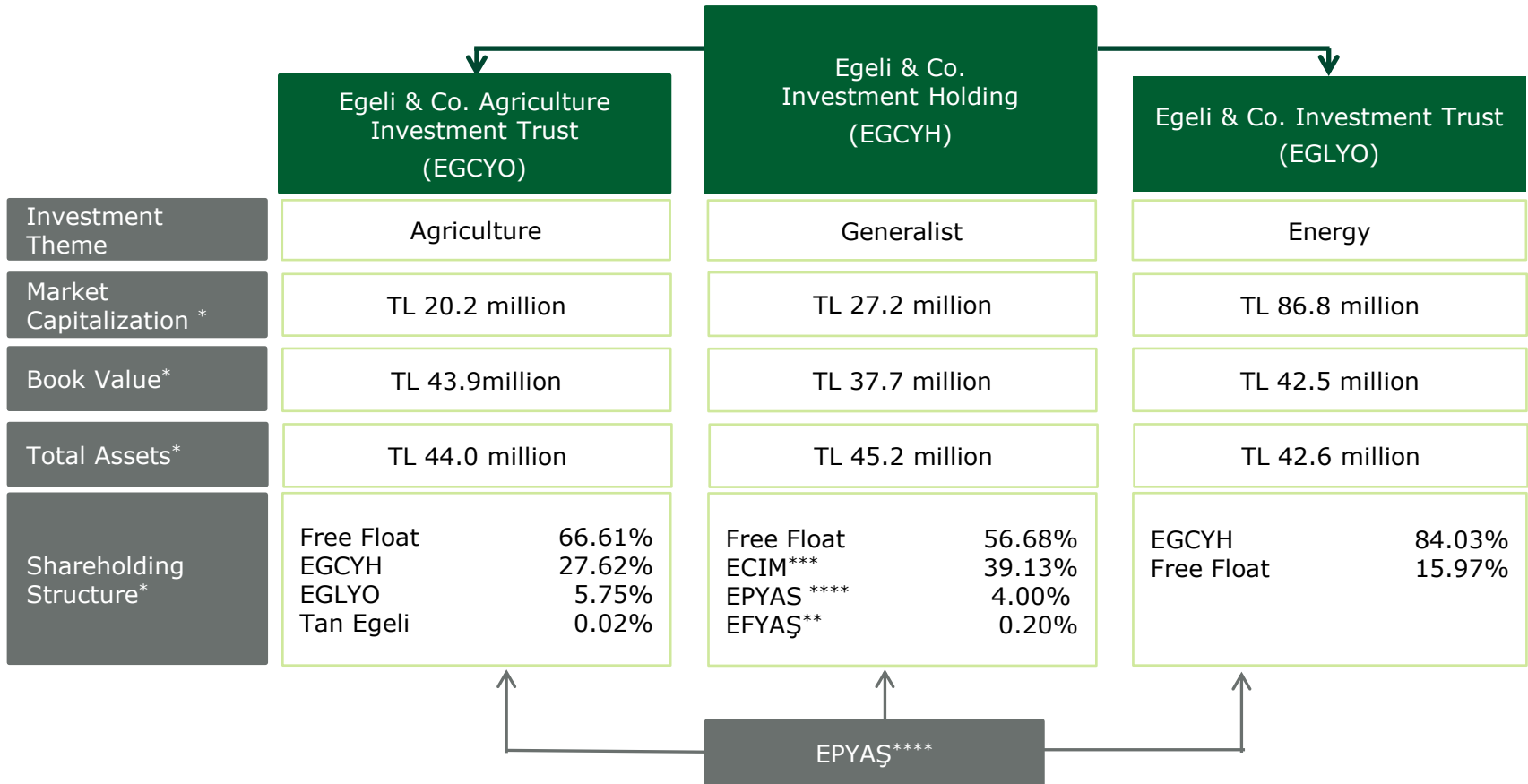
*This document is issued by **Egeli & Co. Corporate Support Services** on behalf of Egeli & Co. Financial Services Group.*



Group Overview

- Established in 2002, Egeli & Co. is an independent financial investments group licensed and regulated by the Capital Markets Board of Turkey (“CMB”).
- Three companies of the group are listed on the Borsa Istanbul (“BIST”)
 - Egeli & Co. Investment Holding (“EGC Investment Holding” , BIST:**EGCYH**)
 - Egeli & Co. Agriculture Investment Trust (“EGC Agri Capital”, BIST:**EGCYO**)
 - Egeli & Co. Investment Trust (“EGC InfraEnergy”, BIST:**EGLYO**)

Group Structure



* As of 30.06.2014

** EFYAŞ = Egeci & Co. Finansal Yatırımlar A.Ş. (Egeci & Co. Financial Investment)

*** ECIM = Egeci & Co. Investment Management SA

**** EPYAS = Egeci & Co. Portföy Yönetimi A.Ş (Egeci & Co. Asset Management)



BIST Ticker: **EGCYH**
ISIN: TRAVARYO91Q1

Egeli & Co. Investment Holding (EGCYH) is a publicly-held company listed on the BIST with 4,000+ shareholders.

Paid-in capital and registered capital of the company are TL 40 mio and TL 250 mio, respectively. Shares of EGCYH are traded at the BIST and Corporate Governance Index.

Management

Assets and liabilities of EGCYH are managed/advised by Egeli & Co. Asset Management (EPYAS) which is authorized and regulated by the CMB. EGCYH has a well established corporate governance system, which ensures efficient control of management's execution of strategic decisions.

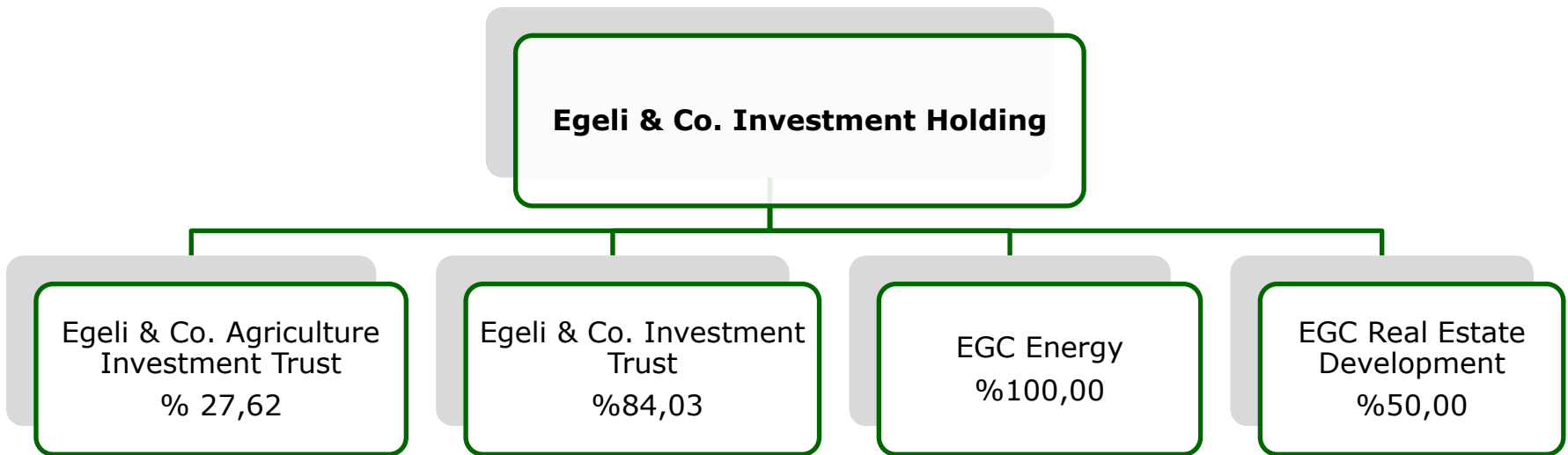
The Company was included in Borsa Istanbul Corporate Governance Index on 2 December 2011. As a result changes in the Corporate Governance Principle rating methodology and revision study completed by SAHA Corporate Governance and Credit Rating Services on March 3th 2014, Corporate Governance rating of the Company, revised as 8.58 on a scale of 10. (as of 31.12.2013 the rate was 9.08)

Realizing that today's social issues often become tomorrow's economic problems, the company place Sustainable and Responsible Investments (SRI) approach at the center of its business model.

Leading the Way in Real Asset Investments

As the lead investor of EGCYO and EGLYO, EGCYH makes real asset investments primarily in energy, real estate, infrastructure and finance industries as well as indirectly in the agriculture industry with an innovative value driven approach.

EGCYH is distinguished with its focus on "Real Asset" investments while creating maximum value for its shareholders.



Milestones

June
2011

EGCYH became the lead investor of EGCYO with a 27.62% stake. EGCYO is the first Turkish closed-end fund focusing solely on **agriculture** investment theme.



Sept.
2011

EGC Energy established by **EGCYH**.

EGCEnerji

July
2012

On 3 July 2012 EGCYH has acquired the shares of Ak B Investment Trust from Akbank.

The company's name changed to **Egeli & Co. Investment Trust ("EGLYO")**. On 27 December 2012 EGLYO's form has been changed to venture capital investment trust.



Dec.
2013

EGCYH participated in the establishment of EGC Gayrimenkul Geliştirme ve Yatırım A.Ş. (Real Estate Development) by 50%.

Financial Highlights

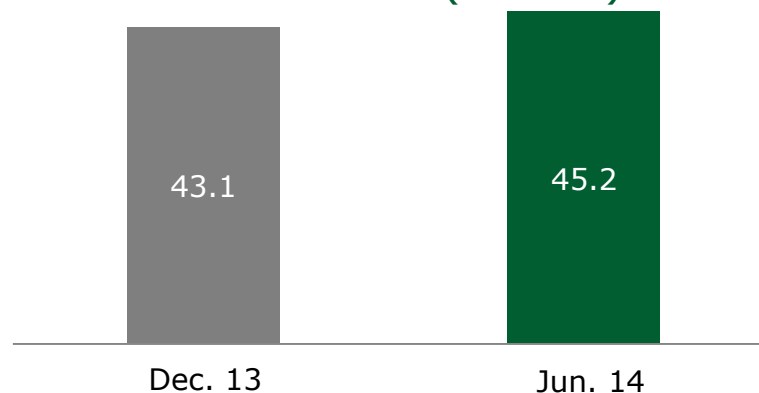
Denominated in TL		
	June 30, 2014	June 30, 2013
Operating (loss) / Profit	1,206,082	73,991
Profit Before Tax	1,060,290	(711,411)
Net Profit / (Loss)	693,385	(930,698)
Earnings per Share (Loss)	0.0173	(0.0233)
	June 30, 2014	December 31, 2013
Total Assets	45,201,677	43,070,129
Current Assets	3,443,587	1,460,464
Fixed Assets	41,758,090	41,609,665
Short Term Liabilities	7,012,986	7,719,474
Long Term Liabilities	485,798	276,422
Paid-in Capital	37,702,893	35,074,233
Shareholders' Equity	40,000,000	40,000,000
Current Ratio	0.49	0.19
Total Liabilities / Shareholders' Equity	0.20	0.23
Shareholders' Equity / Total Assets	0.83	0.81

Investment Allocation

(As of June 2014)

Energy & Infra. Investments	74,84%
Agriculture Investments	25,16%

Total Assets (TL mio)



Net Profit (TL mio)





BIST Ticker: **EGCYO**
ISIN: TRAEVREN91Q7

Listed on the Borsa Istanbul (BIST), **Egeli & Co. Agriculture Investment Trust (EGCYO)** is the first Turkish closed-end structure focusing solely on agriculture investment theme. Paid-in capital and registered capital of the company are TL 22 million and TL 200 million, respectively.

Management

Assets and liabilities of EGCYO are managed/advised by Egeli & Co. Asset Management (EPYAS) which is authorized and regulated by the CMB of Turkey.

EGCYO has also a well established corporate governance system, which ensures efficient control of management's execution of strategic decisions.

Harvest Your Investment

Listed on the BIST, **EGCYO** provides investors with a unique opportunity to utilize the growth potential in agriculture industry, through a transparent investment platform, regulated and monitored by the CMB.

EGCYO aims to provide sustainable returns in the long-term with its value-based approach, which entails identification of and investing in the best occasions in agriculture industry.

According to Turkish regulations, firms are exempt up to 10 percent of their incomes from income tax based on funds invested in venture capital investment trusts, which allocate financial sources to entrepreneurial firms, according to the new regulation. It enables firms to deduct a particular rate of venture capital funds from earnings and profits. Dividends from venture capital investment trust shares and partners in venture capital trusts are exempted from corporate income tax. Resident and non-resident tax payers' stock trading gains on BIST are not subject to declaration and withholding tax. Yet investors should check their own jurisdictions while calculating their tax payments over the capital gain.

- Despite the volatility of the factors that it is exposed to, the agriculture sector has the potential to create attractive returns in the long term
- EGCYO serves as the only transparent and regulated platform for the institutional investors who are interested in investing in rapidly growing agriculture industry in Turkey
- EGCYO is an investment company established under the VCIT Communique of CMB Turkey, granting all tax benefits of an Investment Trust
- Egeli & Co. investment team performs an active management of EGCYO in accordance with its strategic priorities
- EGCYO will focus investing in agriculture companies with growth potential, increasing profit margins and management teams with a proven track record

Sector Overview

EGCYO serves as the only transparent and regulated platform for the institutional investors who wish to invest in rapidly growing agriculture sector in Turkey.

Supported by the government policies, the Turkish agriculture sector is in a transition stage

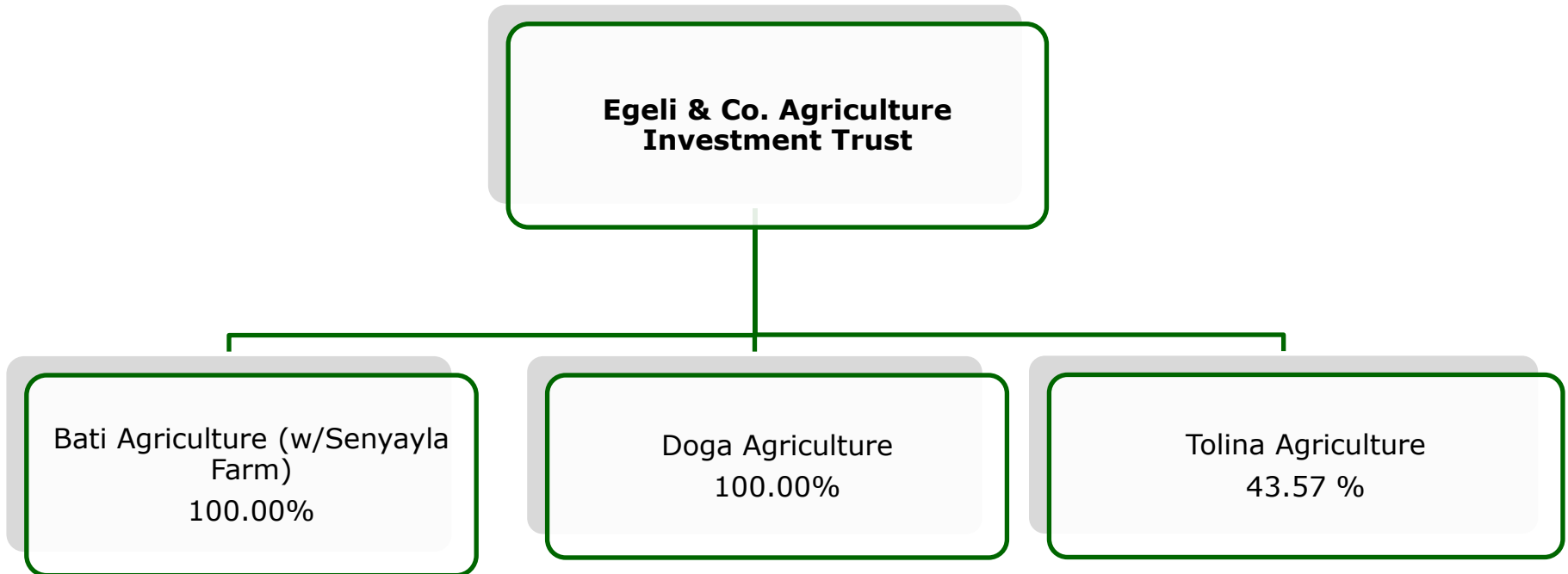
The transition stage leads to high future growth expectations for the sector

There are a limited number of investment alternatives within the sector aiming at institutional investors

- Turkey has begun its transition up the value chain in the food sector.
 - The shift from export of raw foodstuff to processed food products continues (total exports increased >5x between 2000 and 2013)
 - Sustainable food supply has become a priority for policy makers
-
- As of 31.12.2013, Turkey moved to first place in Europe and 7th place in world in terms of agricultural revenues.
 - Turkey aims to become one of the top five producer countries in the agriculture sector by 2023⁽¹⁾:
 - Agricultural export will exceed USD 40 billion
 - Agricultural GNP will reach USD 150 billion
-
- As of 30 June 2014, Borsa İstanbul ('BIST') food index consists of 20 companies. However, the index is heavily influenced by a small number of companies.
 - Anadolu Efes has generated 41.2% of the BIST food index companies' total revenues on a stand-alone basis at 2Q of 2014. The company's weight in the BIST food index is around %45.1
 - From an investor perspective, there is a limited number of investment alternatives for risk diversification purposes in the sector.
 - EGCYO provides institutional investors with the opportunity to invest in privately-owned agriculture companies with substantial growth potential in Turkey

(1) Republic of Turkey Prime Ministry, Investment Support and Promotion Agency

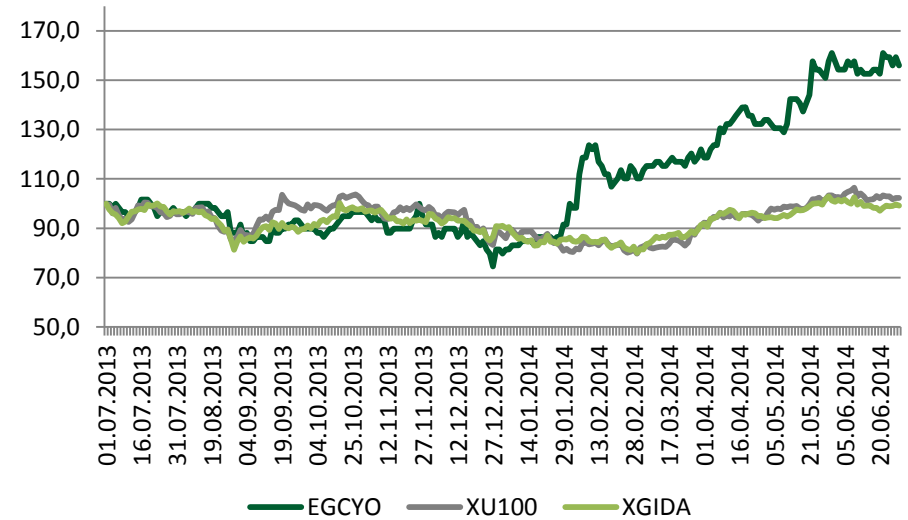
Structure



Main Facts

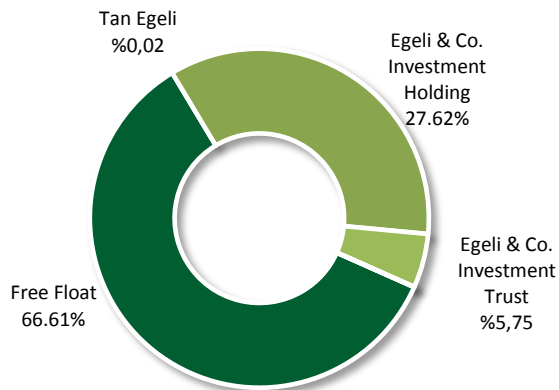
TICKER	EGCYO
ISIN Code	TRAEVREN91Q7
Market Capitalization (30.06.2014)	TL20 m
Paid-in Capital	TL22 m
Registered Capital	TL200 m
Equity	TL44 m

Financial Performance



Between 30.06.2013 and 30.06.2014

Shareholding structure (June 2014)



Financial Highlights

Denominated in TL		
	June 30, 2014	June 30, 2013
Operating Profit	7.438.922	(2.714.124)
Net Profit	7.438.520	(2.714.996)
Earnings per Share	0,3381	(0,1234)
	June 30, 2014	December 31, 2013
Total Assets	44,045,643	36,637,088
Current Assets	318,781	3,726,156
Fixed Assets	43,726,862	32,910,932
Current Liabilities	95,254	91,978
Long Term Liabilities	8,294	34,941
Shareholders' Equity	43,942,095	36,510,169
Paid-in Capital	22,000,000	22,000.000
Current Ratio	3.35	40.51
Total Liabilities / Shareholders' Equity	0.002	0.003
Shareholders' Equity /Total Assets	0.99	0.99

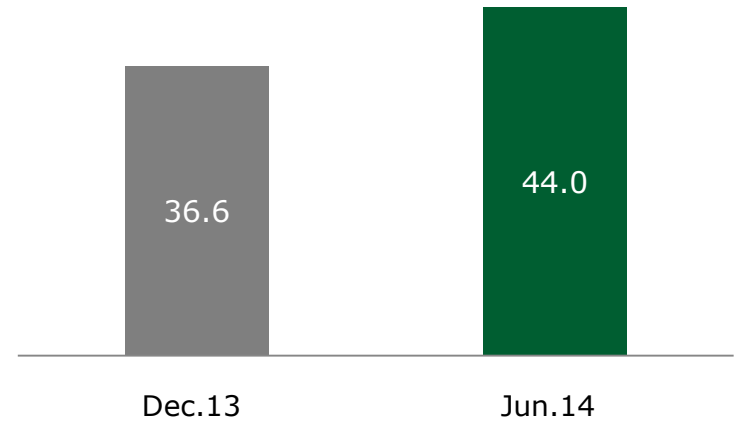
Investment Allocation

As of June 2014

Agriculture Investments

Doğa	72,53%
Bati	15,18%
Tolina	12,29%

Total Assets (million TL)



Net Profit (million TL)



Milestones

**June
2011**

EGCYO added Batı Agriculture to its portfolio

BatıTarım

**June
2012**

EGCYO bought 90.05% of Doga Agriculture's shares. July 2013 EGCYO bought rest of the shares.

**Doğa
tarım**

**July
2012**

EGCYO bought 43.57% of Tolina Agriculture's shares.

tolina

**July
2013**

TL 1.6m grant application was approved for 500 dairy sheep farm under Doga Agriculture by EU supported IPARD*. Construction are completed as of December 2013.

**Senyayla
çiftliği**

**Sep.
2013**

Investments aiming to increase capacity from 300 cows to 600 has been started

**Doğa
tarım**

**Mar.
2014**

Senyayla Sheep Farm became operational

**Senyayla
çiftliği**

**Apr.
2014**

With the completion of expansion investments in Doğa reached capacity of 600 cows

**Doğa
tarım**

* Instrument for Pre-Accession Rural Development (IPARD) is a European Union-funded grant programme that aims to support agricultural infrastructure and production activities in countries with pre-member status.

**Dođa Tarım Hayvancılık Gıda
Paz. San. ve Tic. Ltd. Őti.**

Doga Agriculture



Company profile

- The Company was established in Baklan district of Denizli in September 2010, and it was acquired by Egeli & Co. Tarım Girişim Sermayesi (EGC Agri Capital) in 2012.
- The Company aims to utilize its high technology and infrastructure to produce high quality, and healthy milk from imported, high yield bearing animals.
- Since its establishment, the company has invested a total of 6.2 mn TL. 3.4 mn TL of this amount was invested by Egeli&Co Agri Fund to increase lactated cow capacity to 600 heads.
- The company is located on 94.5 hectares area, and has sufficient ability to increase its capacity.
- It currently sells all of its milk production to Aynes, a dairy processing company in Denizli. Sales are conducted above the base price, with a premium derived from high quality, disease-free production, and compliance with EU regulations.
- It is one of the 34 EU approved, and certified disease-free milk farms in Turkey.
- As of 2014 June, the company employs 5 white collar, 15 blue collar employees, 20 in total.

Herd Size, as of 30.04.2014

• Total Herd Size	550
• Lactated Cow	261
• Dry Cow	17
• Heifer	190
• Calf	24
• Male livestock	58

Capacity

• Total Herd Size	1,200
• Lactated Cow	600
• Dry Cow	50
• Heifer	320
• Calf	180
• Male livestock	50

Key Milk Indicators

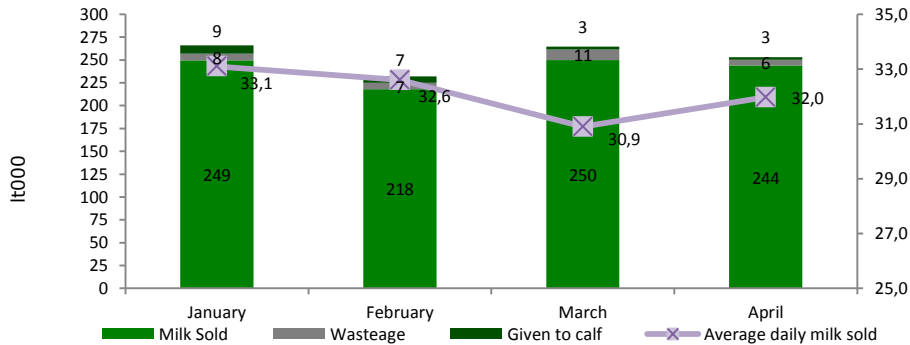
• Average per cow	32.3 liter
• Average monthly total production	255 ton
• Fat ratio	3.5% - 3.9%

Investments in Progress

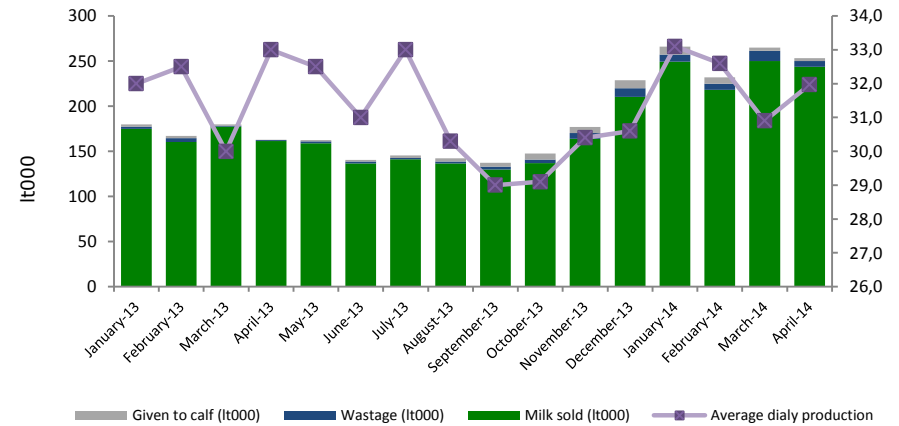
- The company has made a loan agreement with Ziraat Bank to import pregnant heifers. 200 pregnant heifers will be added the herd by September 2014.
- It is aimed that monthly milk production will increase to 440 tons following these investments.

Operational Highlights

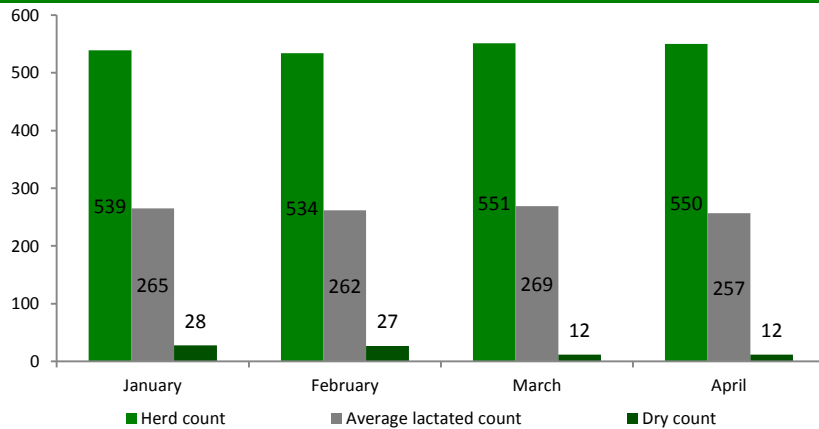
Milk Production (January- April 2014)



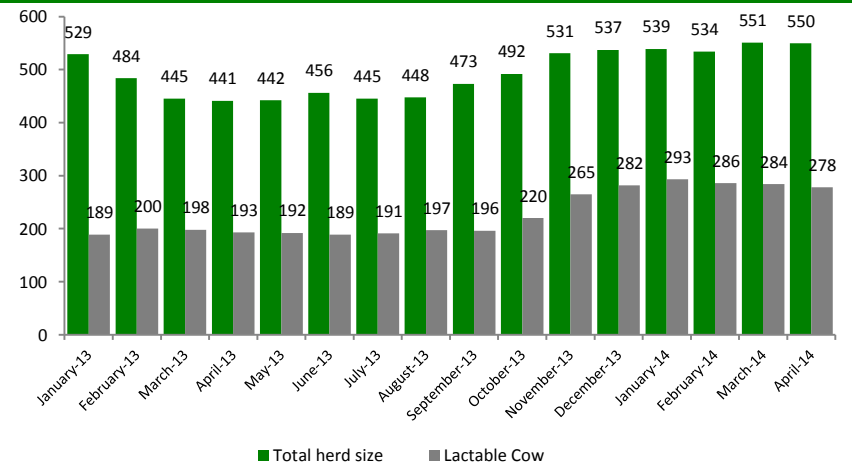
Milk Production (Ocak 2013 - Nisan 2014)



Herd Development (January-April 2014)



Herd Development (January 2013 - April 2014)



Production facility

Milking Cow Barns



3 division with 576 Head Capacity milking cow barns

Infirmary and Delivery Room



Infirmary and delivery room

Dry Fodder Storage



1.000 ton dry fodder and clover capacity
500 ton provender capacity

Calf Barns



120 head capacity calf igloos and 60 head capacity barn

Milking Equipment



32 head capacity milking machine and 18 ton milk cooling tank

Corn Silage Area



6.000 ton corn silage capacity

Tolina Tarım Hayvancılık Gıda Ürünleri Tic ve San. A.Ş.

Tolina Agriculture



Company Profile

- The Company established in Bayındır district of İzmir by Hacaloğlu Tarım Hayvancılık and %43.57 shares were acquired with a capital increase by Egeli&Co Agriculture
- Operations were initiated in January 2013 with the entrance of 200 pregnant heifer
- The Company reached to an agreement with organic provender suppliers in July 2014. Therefore organic milk production is expected to start in first quarter of 2015
- It sells all of its milk production with premium on top the base milk price based on avg. Fat and fat-free dry matter to Tire Kooperatifi
- Certificated as Free From Infections and Environmental Impact Assessment (EIA)
- The Company employs 9 people as of April 2014 which constitutes from 2 administrative and 7 production department

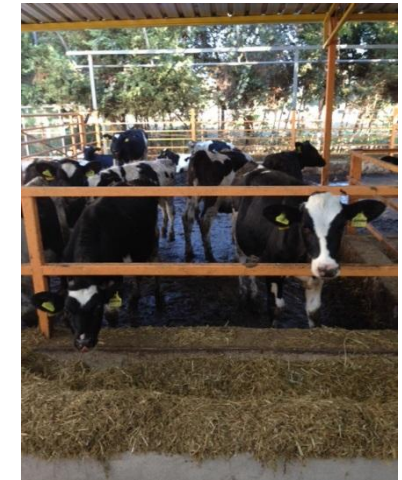
Herd Size

30.04.2014

- Total herd size : 299
- Lactated cow : 130
- Pregnant heifer : 48
- Heifer: 80
- Calf: 38
- Male livestock : 3

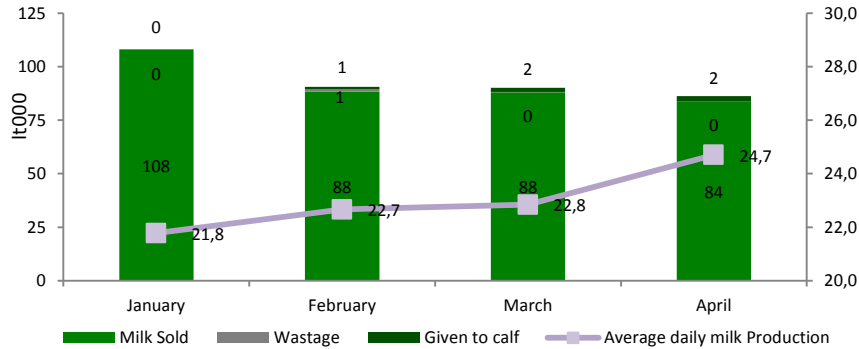
Key Milk Indicator

- Avg. per cow : 24,3 lt.
- Avg. Fat : %4,2
- Fat-free dry matter: %9,0
- Avg. Bacteria ad/ml: 20.000
- Avg. Somatic Cell: 150.000

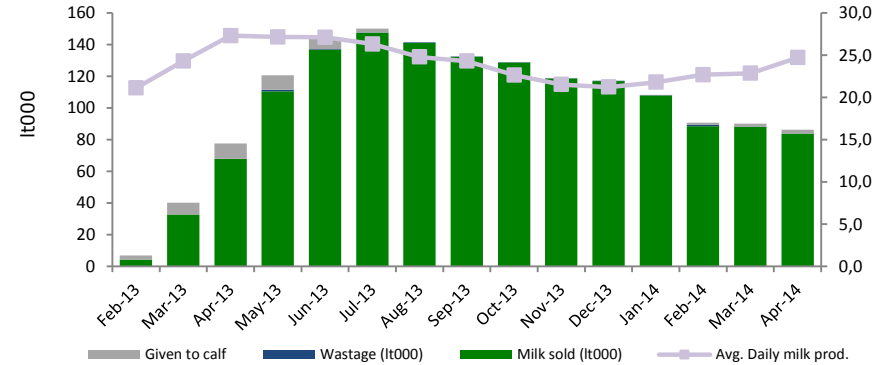


Operational Highlights

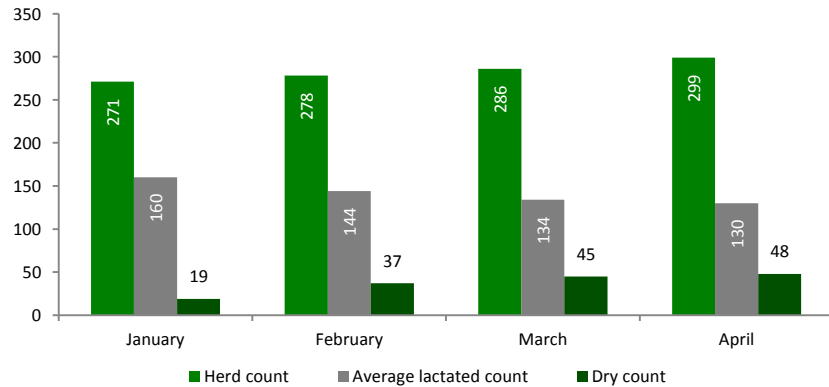
Milk Production (January- April 2014)



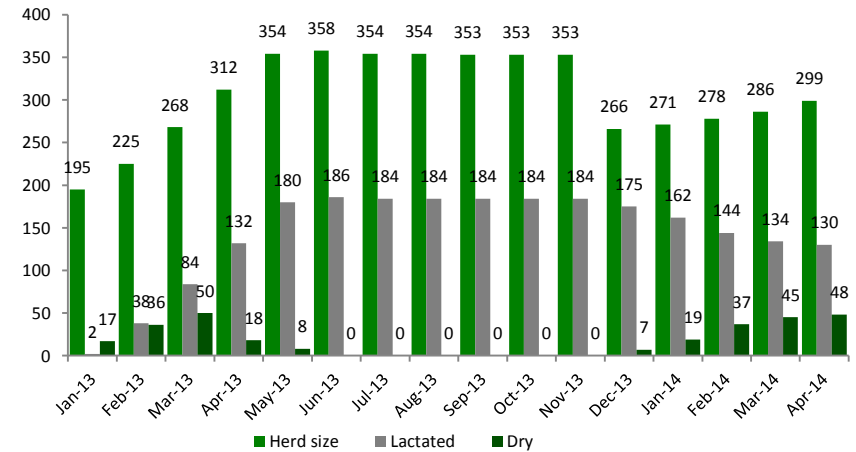
Milk Production (February 2013 – April 2014)



Herd Development(January- April 2014)



Herd Development(January 2013- April 2014)



Batı Tarımsal Yatırımlar A.Ş.

Bati Agriculture

BatıTarım



Company Profile

- Batı Tarım established in Baklan district of Denizli in 2011
- Company operations can be classified in two categories,
 - Collection of non-cultivated land in a pool and do agricultural activities
 - Senyayla farm trades of milk and meat by farming of livestock of meat and milk race sheep
- It was found eligible for grant of TRY 1.6 million within the scope of European Union Instrument for IPARD
- The Company is located on a land of 1300 decare that consist of cultivable area, sheep barns, storage, and milking equipment
- The company targets to reach 1500 ewe in total which will be consist of 900 milk and 600 meat livestock. By the addition of newborn lambs, the total figure is expected to be 2,000
- Operations of the sheep farm started in the first half of the 2014
- It sells all of its milk and meat productions to dairy process company and in Denizli. Milk is sold to Hisar Dairy and meat is sold to Cobanoglu Meat
- Batı Tarım has 9 employees; 1 general manager, 1 accountant, 2 technician, 2 farm worker. 2 stockman and 1 cook

Herd Size , as of June 30 th , 2014	Projected Additions by July & August Period	Projected Total herd size as of 2014 YE
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- | | | |
|---------------------|--------------|---------------|
| • Total Figure: 477 | • Herd:600 | • Herd: 2,000 |
| • Ewe : 292 | • Ewe: 1,000 | • Ewe: 1,500 |
| • Lamb : 179 | • Lamb: 0 | • Lamb: 450 |
| • Ram : 6 | • Ram: 25 | • Ram: 50 |

Key Performance Indicators

Milk Race

- Average breed per year: 1
- Average newborn per year:1.7
- Average milk production per year: 60 kg
- Average meat yield: 35-38kg

Key Performance Indicators

Meat Race

- Average breed per year: 2
- Average newborn per year:1.4
- Average milk production per year: N/A
- Average meat yield: 35-38 kg

Planned Additional Investments

- In order to reduce feed cost, Batı Tarım is in the process to apply for leasing of 700K sqm land which belongs to Turkish Government. If the application is approved, aforementioned area will also be cultivated for feed
- Depends on organic expansion in herd, Batı Tarım also aims to build three new barns for a capacity of 900 animals

Production facility



1- Management Office 2- Veterinary office 3- Feed Storages and silage storages 4- Farms 5- Planned three new farms 6- Milk production facility 7- Agricultural area 8- Solid fertilizer storage 9- Housings



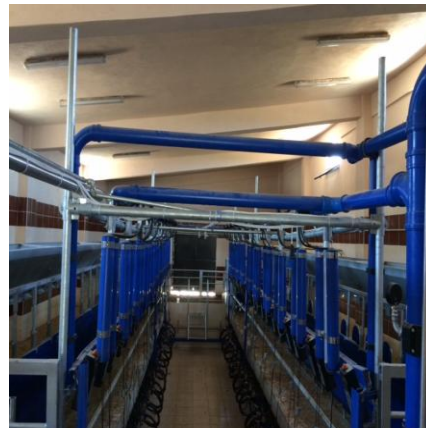
Total 6 barns



Each barn is of either for 300 sheep or 600 lambs



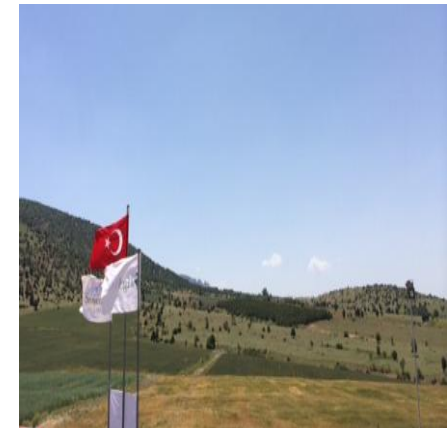
Management Office and veterinary office



Milking facility



Feed storage



1300 decares agricultural area

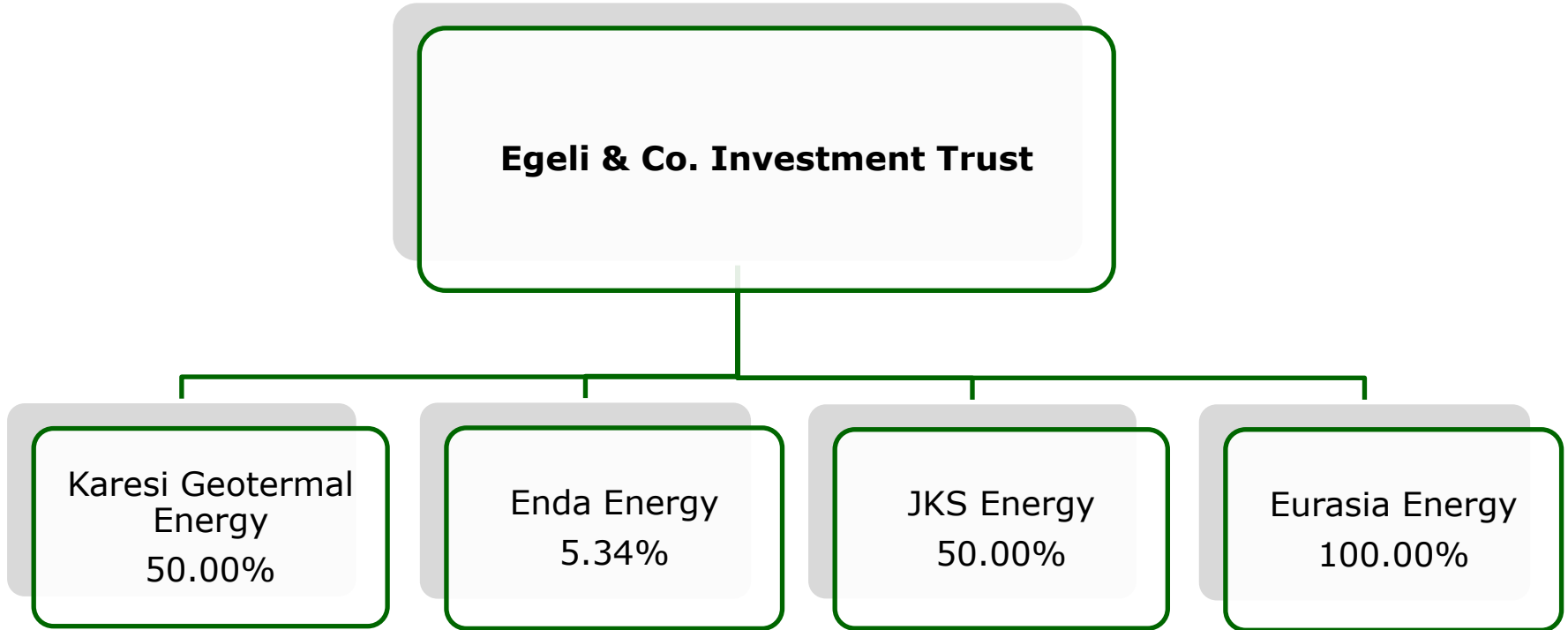


BIST Ticker: **EGLYO**
ISIN: TRAAKYOW91Q4

Company Overview



- In April 2012, EGCYH acquired the shares of Ak B Investment Trust from Akbank and registered to CMB for the status changing of the company.
- As of 31 December 2012, the legal status of EGC Investment is converted from securities investment trust to venture-capital investment trust company and the name of the company changed as Egeli & Co. Investment Trust.
- Egeli & Co. Investment Trust (EGLYO) is established to invest in mainly energy and infrastructure
- EGLYO is an investment company established under the VCIT Communiqué of CMB Turkey, granting all tax benefits of an Investment Trust.
- Assets and liabilities of EGC Investments are managed/advised by Egeli & Co. Asset Management (EPYAS) which is authorized and regulated by the CMB of Turkey.



Financial Highlights

Denominated in TL		
	June 30, 2014	June 30, 2013
Gross Profit	-	199,546
Operating Profit	1,194,100	(489,150)
Net Profit (Loss)	1,194,100	(489,150)
Earnings per Share (Loss)	0.060	(0.024)
	June 30, 2014	December 31, 2013
Total Assets	42,598,645	41,117,235
Current Assets	14,891,034	29,664,168
Fixed Assets	27,707,611	11,453,067
Short Term Liabilities	115,503	539,783
Long Term Liabilities	8,089	4,711
Shareholders' Equity	42,475,053	40,572,741
Paid in Capital	20,000,000	20,000,000
Current Ratio	128.92	54.95
Total Liabilities / Shareholders' Equity	0.0029	0.0134
Share holders' Equity /Total Assets	1.00	0.99

Investment Allocation

As of June 2014

Energy Investments	
Karesi	%2,93
Enda	%31,22
JKS	%2,77
Eurasia	%63,08

Total Assets (million TL)



Dec. 13

Jun. 14

Net Profit /(Loss) (million TL)



Jun. 13

Jun. 14

EGLYO Milestones

**Feb.
2011**

Egeli & Co. Financial Services Group won the tenders for Balıkesir-Bigadic- Adali- Ceribasi and Balıkesir-Balya-İlica geothermal area put out by General Directorate of Mineral Research & Exploration (MTA), ON February 2011 through a consortium formed by EGCYH and NRG Energy. Karesi Geothermal was assigned to EGC Investment Trust on February 20, 2013



**Jan.
2013**

4.2% of Enda Energy's shares were acquired by EGC Investment Trust . As of June 2014, EGC Investment Trust hold 5.34% of Enda shares



**Jun.
2014**

EGLYO acquired 50% of JKS Energy



**Jun.
2014**

Eurasia Energy was established by EGC Investment Trust on June 2014. 100% of Eurasia shares hold by EGC Investment Trust



Enda Enerji Holding A.Ş.

Enda Energy



Company Overview

- Founded in 1993 by more than 100 businessmen and industrialists Enda Energy Holding Co., Ltd. ('ENDA') operates in the Aegean and the Mediterranean region through its facilities.
- Enda and its subsidiaries have a total 297 MWe installed capacity. As of mid-2013, 9 plants were operational. In addition, by finalizing investments of another 1 hydroelectricity and 5 wind projects, 6 projects in total, it is planned that by the end of 2014 an additional 92 MWe installed capacity shall be put into its operation.
- Current portfolio includes hydro (46%), geothermal (3%) and gas-fired (51%) assets.
- When complete, the portfolio capacity will consist of 41% hydro, 39% is CCGT, 18% is wind and the remaining 2% geothermal.

Ongoing Investments

- Investments in 5 WPP and 1 HEPP will be continued in 2014.
- Manavgat II HEPP, Yaylaköy WPP, Mordoğan WPP, Alacati WPP, Germiyan WPP, Urla WPP plants are expected to be operational in 2015
- In addition to ongoing investments, the Company applied for solar power plant licenses in 2013, measurement stations in four separate fields have been set up in 2012.

Business Model

- Investments are carried by Egenda that is a subsidiary of Enda by 69%
- Enda has an uninterrupted power production capacity through its wide investment approach and diversified production resources.
- Under its investment strategy, types and capacities of power plants to be established in accordance with the final consumers of economic conditions throughout the year, are selected to provide an efficient and continuous energy production.
- Ongoing investments comprise solely of hydro and wind power facilities, with the completion of these investments, weight of renewable energy sources will be increased in the overall portfolio.
- Project development processes are conducted by ENDA itself with its wide knowledge in R&D field.

Operational Information

- Eğlence 1 ve Eğlence 2 HEPP were operational in 2013.
- In 2013, total production of seven plants increased by 11.3% compared to the previous year and reached 793 MWh.
- Total sales of the company increased by 27% as of 2012 to 1,394,860 MWh.
- Total Net Sales of ENDA and its Group Companies increased by 39.5% and reached TL 261 million in 2013.
- EBITDA of ENDA and Group companies increased to TL 35 million in 2013.
- Production capacity and other data are expected to increase to 391 MWh through the power plants that will be operational in 2015.

Karesi Jeotermal Enerji Üretim İnşaat San. ve Tic A.Ş.

Karesi Geothermal

KARESİ
jeotermal

Company Overview

- Karesi Jeotermal Enerji İnşaat San. ve Tic. A.Ş. ("KARESİ") was incorporated as a 50/50 JV Company with an operational partner on April 2011 under the laws of Turkey to develop, construct, own and operate renewable energy sources
- Currently, Karesi has two geothermal power plant investments in Balya and Bigadic, both located in the city of Balıkesir with a distance of 40km and 60km, respectively
- Field studies and geophysics studies have been completed
- As a result of these studies, determination of the drilling locations has been finalized
- Currently, field planning studies and preliminary discussions with drilling companies are pending

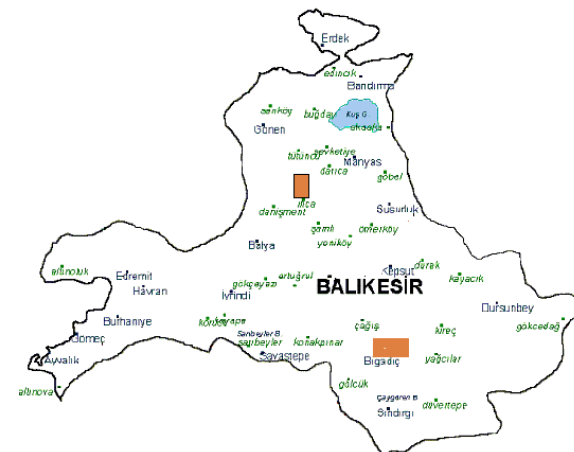
Operational Information

- Licensed area for each field is close to 2,000 hectares
- License period is 49 years starting from April 2011
- 42 million kWh of electricity is estimated to be produced with a total capacity of 5 MW
- The investment is planned in two phases with a capacity of 2.5 MW each
- The total investment is estimated to be between USD 13 -17 million

Business Model

- It is planned to drill 3 wells in Bigadiç and 1 well in Balya
- These wells are estimated to have a total production capacity of 5MW
- The project development process will be conducted by the operational partner who has 50% of the shares
- After the conversion to infrastructure fund, the shares in Karesi were transferred from EG CYH to EGLYO which focuses on energy and infrastructure investments

The Location of Facilities



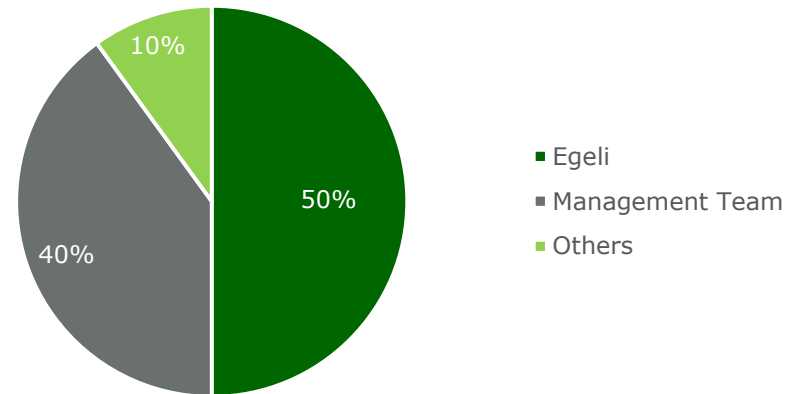
JKS Enerji Güç Sistemleri Tic. ve San. A.Ş.



Corporate Overview

- JKS Enerji was founded in 2013 by a group of professionals who had worked at leading generator companies in Turkey since 1997. The managing partners' experience is considered to be rare and exclusive in the sector
- JKS Enerji has three offices in Turkey, these are located at Istanbul Anatolia side, Istanbul European side and Antalya
- JKS is capable of serving every region in Turkey
- JKS is able to offer brand-new generator sale, leasing and maintenance services to a wide range of customers, from a retail chain store which has more than 3,000 branches to small-sale customers

Shareholding Structure



Eurasia Energy Investments



Company Overview

- Eurasia Energy Investments is a wholly owned company by EGC Investment Trust founded in June 2014, offers leasing services of mobile power plants
- To start leasing activities, Eurasia Enerji will add two 25 MW power plant to its portfolio within 2014
- These assets will be leased to various type of customers. It can either be a regional government which cannot render power to end users in constant basis or a local municipality that reserves the power plants for the need after natural disasters
- On-going negotiation process to identify the potential tenants



Appendix

Key Points of the Venture Capital Investment Trust (VCIT) regulation

- VCITs are regulated by CMB based on CMB's Communiqué Serial VI. No: 15
- Excessive indebtedness, undertaking third party risks and investment risk concentration are not allowed
- VCIT foundation is subject to CMB's approval. VCITs conduct their commercial activities under controlling shareholder's authority and responsibility
- Full and limited tax payer real persons are exempt from withholding tax for the returns realised through VCIT trading activity on ISE. Dividends are paid based on gross = net calculation (without withholding tax). Corporates enjoy tax exemptions for allocations to VCITs from taxable income⁽¹⁾
- Pension funds are allowed to invest up to 20% of their funds in VCITs

(1) The article 325/A that has been added to the Tax Procedure Law

Thanks...