

Both AS and LS are actually limited liability companies, with shareholders' liability limited to their respective capital commitments in the company.

AS and LS can both be formed by a single shareholder.

The current Turkish Commercial Code numbered 6102 (the "TCC") requires a minimum capital of 10,000 Turkish Liras (approximately €4,249.- EUR as of 18.01.2013) for LS.

The incorporation of an AS requires a minimum capital of 50,000.00 Turkish Liras (approximately €21,250.- EUR as of 18.01.2013). However, for AS companies that have accepted the registered capital system, a minimum capital of 100,000.00 Turkish Liras is required.

The board of directors governs an AS. A single individual can serve on the board of directors. An LS has no board of directors and is instead managed by its general manager and shareholders. All of the shareholders' authority over LS management can be delegated to a general manager or one of the shareholders.

Call for an assembly, general assembly without any calls, minutes, minority right to call and make a proposal, schedule, unauthorized attendance subjects.