

9th
Annual Report
**WOMEN ON
BOARD**
2021 Turkey

Sabanci University
Corporate Governance Forum

Corporate Governance Forum's Projects Related with Women on Boards

Independent Women Directors (IWD) Project

Sabancı University Corporate Governance Forum (CGFT), in strategic partnership with Egon Zehnder International (EZI) Turkey, initiated the "Independent Women Directors (IWD)" project in 2012. The initiative was motivated by the CMBT's (Capital Markets Board of Turkey) ruling that came to force in January 2012 requiring 1/3 of the board members to be independent. Although the same ruling recommended inclusion of at least one female director, the result was dilution of boards with respect to women from 12.5% in 2011 to 11.5% in 2012, since companies increased their board size and predominantly appointed men as independent directors to comply with the ruling. IWD is a response to this unintended consequence of the ruling.

The IWD Project aims to encourage and help companies to consider female candidates when nominating independent directors. To this end, a database of qualified women is maintained. Each candidate application is evaluated against the criteria established by the Forum and EZI Turkey. As of the end of February, 2022 IWD database has 312 board-qualified women. The women who are qualified for the IWD database are included in the GBRW database if they apply, without going through a separate assessment process.

In 2013, CMBT revised its recommendation upon considering the draft proposed by IWD. Accordingly, the new clause 4.3.9 of the CMBT's current Corporate Governance Principles required the listed companies set a target rate for female board members of no less than 25% and a target date and establish a policy that will make it possible to reach these targets. The board is expected to evaluate and report the progress made in reaching the target on an annual basis. The ruling is based on the "Comply or Explain" approach and the companies who do not set a target must explain the reasons why they don't in their mandatory annual Corporate Governance Compliance Reports.

Since 2012, the IWD Project has helped a number of companies and investors, including IFC, to find suitable female board nominees. The Project also includes a shareholder initiative that makes use of mandatory electronic general assemblies in Turkey to ask questions to the boards with all male boards about their gender diversity targets. Within the scope of the IWD project, researchers collect data on boards, analyze the trends, conduct academic research and disseminate the findings. Using the data collected, researchers calculate Women Empowered Boards Index developed by scholars at Sabancı Business School and award boards that score highest in various categories.

¹ Started by the European Business Schools/Women on Board Taskforce and supported by the European Commission, Forte Foundation and the Financial Times Non-Executive Directors' Club, Global Board Ready Women is a global initiative. The Global Board Ready Women searchable database has been created in an effort to identify and promote Senior Women Executives and Professionals.

30 Percent Club Turkey

On March 22, 2017 Borsa Istanbul (BIST) hosted the launch of the 30% Club's Turkey Chapter as a business led campaign, aimed at improving corporate boards' gender diversity. The founding members of the 30% Club Turkey represent most of Turkey's powerful business groups that collectively dominate the stock market.

The 30% Club in Turkey is a spin off from the Independent Women Directors Project. The Forum, which maintains a database of female talent and tracks improvement in BIST boards' gender diversity, facilitates and coordinates the 30% Club Turkey campaign.

Board of Directors of the 30% Club Turkey has set the following targets for the campaign:



30%

Participation of women in the boards of **BIST Star Market and Main Market companies** by 2025



30%

Women in the top executive team



100%

Zero number of all male boards amongst the BIST-100 companies by 2025

These targets correspond to approximately a three-fold increase in the number of professional women on corporate boards from the current level considering that half of the women sitting on corporate boards today are members of controlling shareholder families.

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Women in Boardrooms: Gender Diversity in Leadership Can Help Businesses Better Navigate the COVID-19 Crisis

In an uncertain world, gender parity in the boardroom is more important than ever

The author Haruki Murakami once said: "When you come out of the storm, you won't be the same person who walked in." Almost two years after the outbreak of the COVID-19 pandemic, the world feels like a different place. As I write this, many parts are slowly emerging from the worst of the pandemic. Global GDP surged by 5.5 percent in 2021—the largest post-recession rebound in 80 years, partly driven by strong vaccination programs across a number of countries. Despite this, the future remains uncertain – and unequal. Growth is expected to slow to 4.1 percent in 2022 and 3.2 percent in 2023. While advanced economies should largely see output and investment restored to levels expected before the pandemic, developing economies will bear lasting scars.

What we know is this: The pandemic has dealt an unprecedented setback to the worldwide effort to end extreme poverty and reduce inequality, not least gender inequality. It reversed decades of gains for women and girls in areas like human capital, economic empowerment, and voice and agency. According to the Global Gender Gap Report 2021 from the Centre for Economic Policy Research and the World Economic Forum, the average distance to gender parity dropped by 0.6 percent, a step back from 2020. Gender gaps in labor force participation are estimated to be wider since the outbreak of the pandemic, perhaps even between 1 percent and 4 percent more than reported.¹

What does all that mean for this report – Women on Boards in Turkey – by Sabanci University's Corporate Governance Forum, which has been campaigning for gender parity on Turkey's boards for almost a decade now? The answer is that the picture is mixed. The overall number of women on boards in Turkish companies dropped slightly in 2021, but there were small positive changes worth celebrating. The number of new female directors appointed rose from 75 to 102 women, as did the number of female executive directors and female independent directors. Globally, while there have been some positive changes, corporate leadership in many countries remains largely male-dominated, with women representing just 27 percent of all manager positions.²

Why does all this matter? Because, in our post-pandemic world, where we have an opportunity to build back better, it is more important than ever that companies look to the future and build a pipeline of talent featuring the full range of skills, expertise, and

¹ L Global Gender Gap Report 2021 https://www3.weforum.org/docs/WEF_GGGR_2021.pdf World Economic Forum, the Centre for the New Economy and Society

² Ibid.

perspectives to help us tackle the complexities. Companies, economies, and societies cannot advance without gender equality. Period. It is not only a social and moral imperative but an economic necessity. A growing body of research shows the business benefits associated with gender-diverse corporate boards and senior leadership. Among them: improved financial performance and shareholder value, increased customer and employee satisfaction, rising investor confidence, greater market knowledge and reputation, and an enhanced sustainability profile.

The good news is there is an increasing focus on gender diversity and responsible investing among institutional investors. Why? Because they understand that companies that promote gender balance have better returns. Goldman Sachs and BlackRock are among the recent investors to act. The former has announced it will no longer take companies public if they do not have at least one diverse board member. BlackRock says it expects to see at least two female board directors on the companies in its portfolio. Nasdaq has also adopted new listing rules related to board diversity and disclosure, while ratings agencies like S&P Global environmental, social, and governance (ESG) ratings now measure for board and workforce diversity, among other indicators.

That is a trend we welcome – and it's vital if we are to build back better from the pandemic. At IFC, we take gender diversity seriously. As an international standard-setter, we work with regulators, market intermediaries, companies, and key stakeholders worldwide to promote the adoption of better ESG standards. And we don't just talk the talk - we walk the walk. At the end of the last fiscal year, 54 percent of IFC-nominated directors to client boards of directors were women—up from 36 percent in

fiscal year 2019. Our Women on Boards and in Business Leadership program is widening the talent pool for future board directors and senior female managers. So far, it's delivered training in over 15 countries to an active network of over 500 female and male executives. I'm delighted to announce that it will be launched in Turkey this April, once again with our wonderful partners at Sabanci University.

As a major investor in Turkey, we're committed to continue working with our partners to raise awareness of the importance of gender diversity through initiatives like these – to enable more women to participate in the economy, strengthen the pipeline of female leadership talent, and ultimately drive inclusive, long-term sustainable growth. No country, community, or economy can achieve its potential or meet the challenges of the 21st century without the full and equal participation of women and men in the workforce. I hope this publication will inspire many of you to join us on this most critical task of our time: to create fairer, more inclusive businesses that better reflect their varied stakeholders, and promote the well-being of not just their shareholders but also their workers, consumers, and communities.

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SECTION 1 | INTRODUCTION

Since 2012, Sabancı University's Corporate Governance Forum (SU CGFT) has been collecting and analyzing data on gender diversity in the boards of Turkey's listed companies and reporting on the trends. This 9th annual report reflects on the composition of the boards elected in 2021 General Shareholder Meetings with a cut of date of 31 August 2021. The time series data reveals painfully slow progress and represents the manifestation of the idiosyncrasies of board dynamics in Turkey.

In 2021, for the first time since 2013, we observed a reversal of the marginal improvements in the representation of women in corporate boards with a decline. This is partly due to the lower percentage of women on the boards of companies that had their initial public offering (IPO) in 2021, but also represents a stagnant picture in contrast to global trends.

Academic research suggests that the representation of women in corporate boards, and their impact on firm performance, are conditional upon the level of gender equality in the society those firms operate in. Diversity contributes to the social, environmental, and financial performance of firms to the extent that women's contributions are valued in the corresponding society. **2021 was not a good year for women in Turkey.** Turkey's ranking in the World Economic Forum's Gender Gap fell to 133 out of 156 countries, compared with 130 in 2020. In the sub-index of economic participation, the picture is worse, with Turkey falling to 140 from 136. The COVID pandemic contributed to the declining position of women in social and economic life; many women lost their jobs or were forced to exit the workforce to cope with the surmounted domestic and care work. Gender based violence and sexual harassment reached record levels, destroying the lives of women and children. In 2020 there were 497 femicides and suspicious deaths, 4% of which were murdered while at work. Yet, in 2020, Turkey withdrew from Istanbul Convention.

This picture is not unique to Turkey; a retreat of democracy empirically observed around the world, and documented by the Freedom House, goes hand in hand with masculine restoration and the violation of human rights in many countries- both developed or developing. When the rights of a segment of society are denied, rights and liberties for all are under threat. **The combat for equal representation of women in corporate boards and political institutions is, therefore, not just a matter of women's rights, but a matter of corporate and public governance.** Against this backdrop, the decline in women's representation in Turkey's corporate boards does not come as a surprise.

In 2021, other than the reversal of the marginal increase on a year-to-year basis in the percentage of women, the averages, and the trends we have been observing and reporting since 2012, have not changed. Boards have an average of 7 directors and independent members constitute 30% of the boards in compliance with the regulations, with a median of two independent directors. In 2021, 17.6% of elected directors were women and they filled 17.0% of all board seats. While individual male directors had an average of 1.35 board seats, this figure was 1.27 for female directors. 33.1% of all companies had all-male boards, without a notable change

from 2020. The ratio of female directors amongst independent directors continued to increase and reached 19.3%. 50 % of 102 new female director appointments were for independent seats.

The percentage of female members of controlling families continued to decline from 42% in 2020 to 39% in 2021. Female executive board members reached a record number of 113 yet constituted only 3.9% of all directors, compared to 143 male executives constituting 6.0% of all directors. Only 16 BIST companies were run by female CEOs and 31 BIST companies have elected a female board chair. The presence of female directors in board committees showed no remarkable difference to 2020 and these ratios reflected the ratios of female directors among independent board members.

BIST 100 companies, Turkey's largest, continued to underperform with 15.3% board seats filled by female directors, compared to 17.0% of BIST-ALL, this also represented a declining ratio. 26 BIST-100 companies elected all-male boards in 2021. The paradoxical findings of the past years regarding the performance of indices whereby one would expect a better representation of women in boards continued to disappoint; the Sustainability Index underperformed BIST-ALL with 16.9% female directors whereas the Corporate Governance Index is only slightly better at 18.7%.

2021 featured an upsurge in IPOs with 39 new companies listed in BIST. As mentioned above, one reason for a decline in the overall percentage of female directors is the lower representation of women in these 39 companies at 13.0%. Almost half of the IPO companies (19) have appointed all male-boards.

A possible ruling that mandates at least one female board member in listed companies would add 139 women to the boards and increase the percentage of women on boards to 22%. A ruling that mandates that at least one of the independent directors must be a woman would result in BIST companies hitting the 30% threshold level of women. These are just examples of non-radical legal strategies to promote better representation of women in corporate boards. We hope that the EBRD-funded project that aims to develop strategies and tools to promote better representation of women on corporate boards and brings together both the rule makers and companies, will create a consensus-based new impetus.

30% Club Turkey Chapter, with its 52 leading CEOs and Board Chairs as its members, is committed, in solidarity with other chapters, to inspire their peers, influence those with power to drive change and enable future women leaders for creating a business environment free from discrimination and violation of human rights.

Melsa Ararat, PhD

Board Chair, 30% Club Turkey

Founding and Former Director, SU CGFT

SECTION 2

WOMEN ON BOARDS IN TURKEY 2021

International Developments & Trends

Board diversity has been one of the determinants of the corporate governance quality which encourages the demand for gender diversity by institutional investors. Research reveals that diverse boardrooms can make better decisions and find more creative solutions to problems thanks to different perspectives and insights represented in the board. Various theories including Institutional theory, Agency Theory, and Stakeholder Theory explain the benefits of gender diversity in boardrooms. A large number of empirical research papers try to verify their theoretical predictions with different outcomes.

Despite the predicted advantages of diversity for corporate governance quality, women are still under-represented in boards and senior management positions around the world. For example, according to United Nations Sustainable Stock Exchanges Initiative (UN SSE) analysis, which was based on data collected in 2021 on the top 100 publicly listed companies by market capitalization listed in 22 stock exchanges in G20 countries, women hold 20.2% of board seats whereas only 5.5% of chair seats and 3.5% of CEO positions are held by women in those markets. As expected, countries, which promote board gender diversity through different strategies like gender quota, legal requirements, or government-supported voluntary initiatives are ranked at the top of G20 countries. These top-ranking countries are France (44.3%) Italy (37.5%), and the UK (36.3%) while Turkey ranks the 12th with 14.9% female representation in boards, well below the G20 average. Mexico (7.8%), South Korea (7.4%), and Saudi Arabia (1.2%) are ranked at the last positions. Differences in board gender diversity measures reflect differences in legal and cultural environments.

Europe

Regulatory interventions have acted as a catalyst in Europe and increased board gender diversity in a short period. It has been more than 10 years since the European Commission has proposed to set a target of 40% female representation on non-executive members of publicly listed EU Member state to introduce a gender quota, 9 countries adopted gender quota laws to increase the number of female directors in the boardrooms as of 2021. Those countries are Austria, Belgium, France, Germany, Greece, Italy, Netherlands, Portugal, and Spain. In February 2021, European Parliament highlights the importance of the integration of women in all areas of society and economy and gender-balanced representation at all decision-making levels whereas the equal representation of men and women has not yet been achieved in the majority of Member States not only in government cabinets, parliaments, public administration, but also on company boards. Therefore, it calls Commission to unblock the Women on Boards Directive in the European Council and European Union to set targets, plans, timelines, and temporary measures to ensure gender equality and move towards a balanced representation for all positions.

France has been regulating companies by imposing a 40% minimum gender quota on boards for listed and non-listed companies with more than 250 employees or 50 million Euro revenue. The quota applies to non-executive positions on the unitary board, or in the dual structure, to the supervisory boards. There are sanctions in case of non-compliance with the law. Moreover, in 2021 the National Assembly proposed a gender quota for executives and senior managers with more than 1000 employees. The target is 30% by 2027 and 40% by 2030.

Italy requires 33% representation in all listed companies with various sanctions in case of non-compliance. In 2020, Greece has introduced a 25% gender quota for all listed companies at the Athens Stock Exchange. Germany adopted 30 % gender quota legislation for supervisory boards of listed companies with more than 2000 employees that are required to have either shareholder or employee representation. In case of non-compliance, they have to either appoint women to fill vacant board seats or leave the seat empty. The law also requires that listed or co-determined (with employee representation) medium-sized companies should set their targets to increase female representation on supervisory boards, boardrooms, and top management. Moreover, the Dutch Government has introduced a bill for a mandatory quota for supervisory boards of large-listed around 100 companies after a comply-explain basis has expired in 2020. According to the bill, if companies do not meet the 33% target, the sanction is the open seat, with reappointment and special circumstance exceptions. In addition to that, similar to Germany, large-listed and non-listed companies must set their own targets for the women's representation on both their supervisory board and management board.

Other countries are adopting different measures. For example, in countries with two-tier boards such as Switzerland where there is a provision asking large companies to have 30% female representation in the supervisory boards and 20% for executive boards starting from 2021. There is no sanction. But, non-compliant firms should comply or explain the reasons why the target was not met. In Spain, although there are no sanctions, there is a law for gender equality recommending equal representation on boards; 40% gender quota applied to all companies and it is one of the factors taken into consideration in government procurements. That is why the Spanish quota is considered a soft measure. Lastly in the UK, after the Davies Report issued by the government in 2011, the 25% voluntary target was reviewed and increased to 33% women on the boards for FTSE 350 firms in 2016. This target has been achieved in 2020 Overall, countries have taken different approaches to stress the under-representation of women in boardrooms. Both approaches, legally binding quotas, and voluntary initiatives may work depending on the market characteristics.

USA

In August 2021, the Securities and Exchange Commission has approved NASDAQ's proposal to require at least one woman as well as at least one person in a racial, ethnic minority, or LGBTQ+ community among its listed 3000 companies which will be taken into effect in 2022. Before Nasdaq's initiative, several states have enacted board gender diversity measures such as Colorado, Maryland, Illinois, and New York. For example, California has laws mandating publicly listed companies headquartered in California to have at least one woman (definition should be based on the director's self-identification of gender) by the end of 2019. In the following, each

company with four or fewer directors should have at least one woman, those with five directors should have at least two women while boards with six or more members should have at least three women on their boards by the end of 2021 with penalties in case of non-compliance.

Turkey

There is currently no legally binding interventions or listing requirements in Turkey. The Capital Markets Board of Turkey recommends the listed companies to set a target of no less than 25% female directors on a comply or explain basis in its Corporate Governance Principles. Moreover, the Ministry of Family and Social Services has set a voluntary target of no less than one woman in corporate boards in its 2018–2023 Women’s Empowerment Strategy. These targets without enforcement don’t seem to have the desired effect on female representation in boards as the ratio of women on boards has only marginally increased since 2012.

There are many civil initiatives promoting board gender diversity in Turkey, including the 30% Club Turkey campaign, Independent Women Directors Platform, and Women on Boards Association, but their combined impact has been limited. An EBRD-funded project attempts to change this picture by facilitating a review of the legal and regulatory framework in the second quarter of 2022, with the participation of rule makers consisting of relevant ministries, BIST, CMBT, and company representatives from TÜSİAD and TOBB.

SECTION 3

WOMEN ON BOARDS IN TURKEY 2021

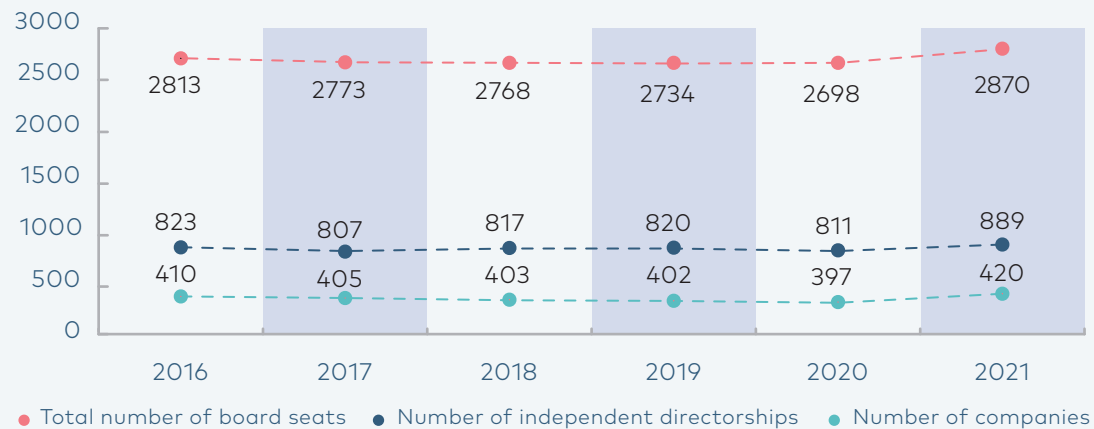
In 2021, CGFT researchers collected publicly available data on the board of directors and board committees of the companies listed in BIST, using Public Disclosure Platform and company websites with a cut of date of 31 August 2021. CGFT has been combining publicly available data on boards with hand-collected data on the attributes of the directors since 2012. This effort enables categorization of directors into professional directors and affiliated directors who are members of the controlling families or direct shareholders. The objective of this categorization is to track the progress in the likelihood of professional women breaking the glass ceiling.

The analysis presented below represents the current picture and the trend in BIST companies with respect to gender diversity on boards between 2016-2021.

Overview of Board Seats

In 2021, there were 420 companies listed in BIST, the highest number since 2015. Accordingly, the total number of board seats was 2870, higher than the number of seats in 2020. In addition, the number of independent board members reached to 889, highest number since 2012 as seen in **Chart 3.1**. In 2021, the average board size is 6.8, same as in 2020. The ratio of independent directors remained at 30% as 2020.

Chart 3.1 Total Number of Board Seats and Independent Directorships between 2016-2021 in BIST



In 2021, 376 women held 479 board seats, whereas 1766 men held 2391 seats as shown in **Table 3.1**. The percentage of women holding multiple directorships is 18.7% (70 out of 376). The percentage of men holding multiple directorships is much higher at 34.1% (816 out of 2394). More men still hold 3 or more seats compared to female directors, Table 2.1 presents the numbers of board seats occupied by men and women in detail. **There are 424 male and 19 female directors who sit in more than 3 boards.** No female director sits in more than 6 boards.

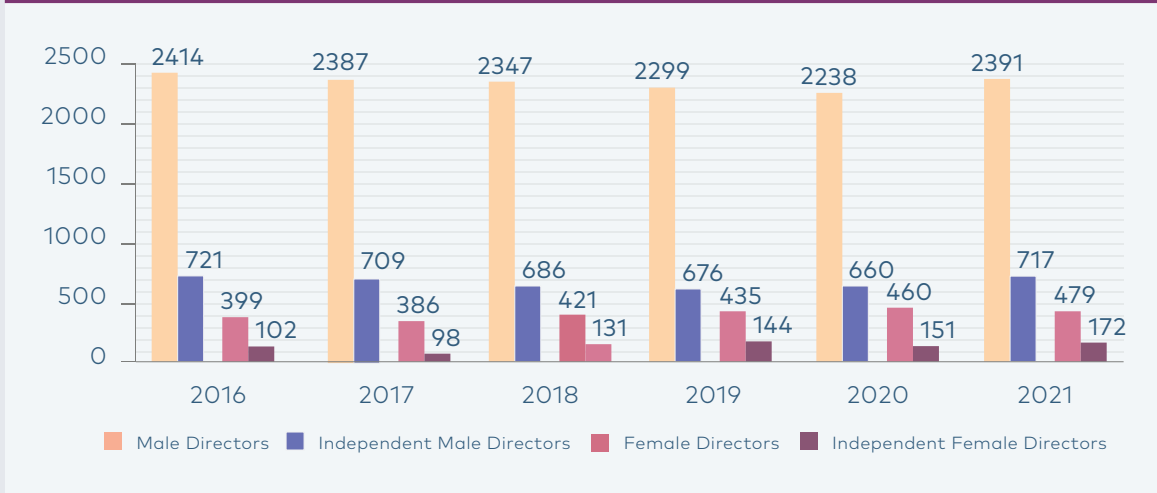
Table 3.1 Women and men holding multiple directorships in 2021

Number of Chairs	Number of Chairs									Number Of Individuals	Total Directorships
	1	2	3	4	5	6	7	8	9		
Female Directors	306	51	12	2	3	2	-	-	-	376	479
Male Directors	1575	392	249	84	30	24	21	16	-	1766	2391
All	1881	443	261	86	33	26	21	16	-	2767	2870

Overview of Male and Female Board Seats in BIST

Chart 3.2 represents the change in total number of board seats and the number of female and independent directors between 2016-2021. Out of 889 independent directors in 2021, 172 were female. The ratio of female independent members within the total number of independent members has been increasing since 2017.

Chart 3.2 Number of Total Board Seats and Independent Directors Seats by Gender between 2016-2021



Overview of Gender Diversity in BIST Company Boards in 2021

In 2021, out of 420, 139(33%) BIST companies did not include any female directors in their boards compared to 134 (34%) companies in 2020. Those companies with all male boards are listed in Appendix A. **Chart 3.3** presents the breakdown of companies with or without female directors in 2021.

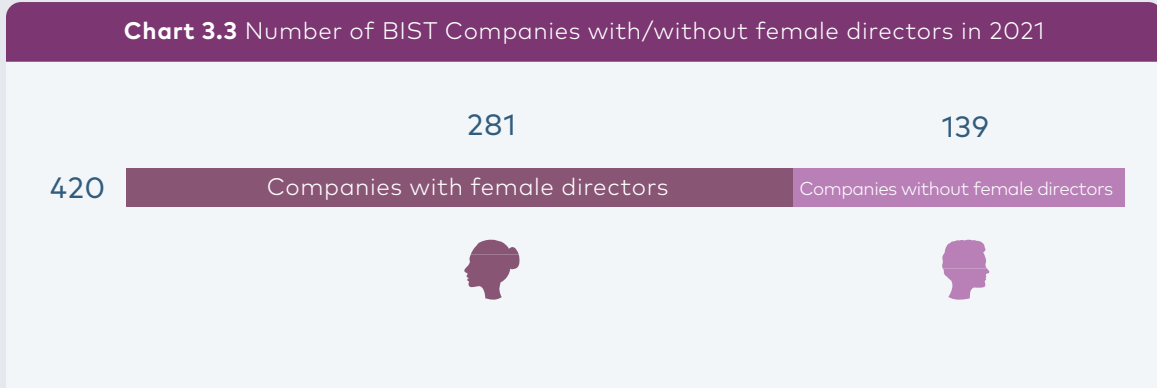
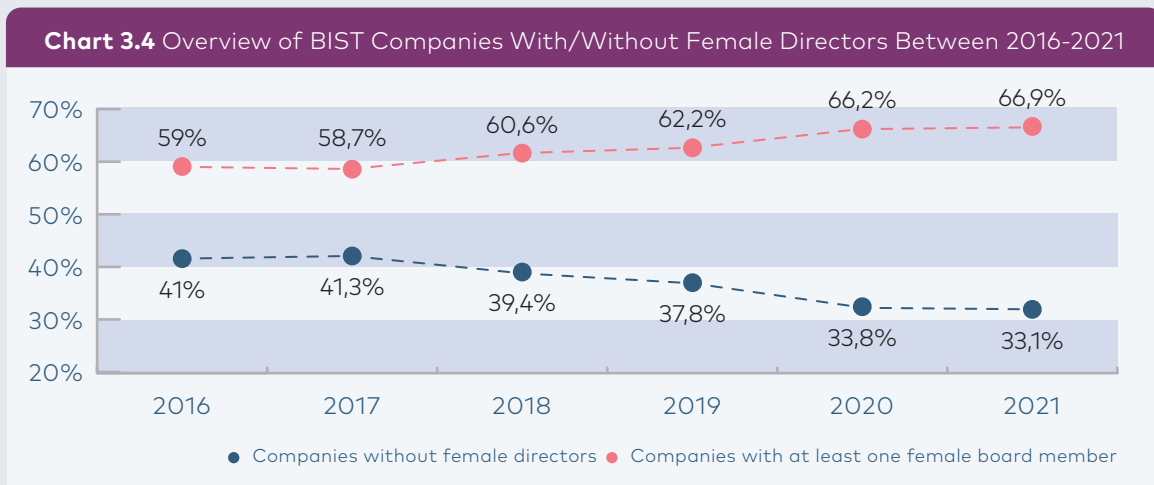
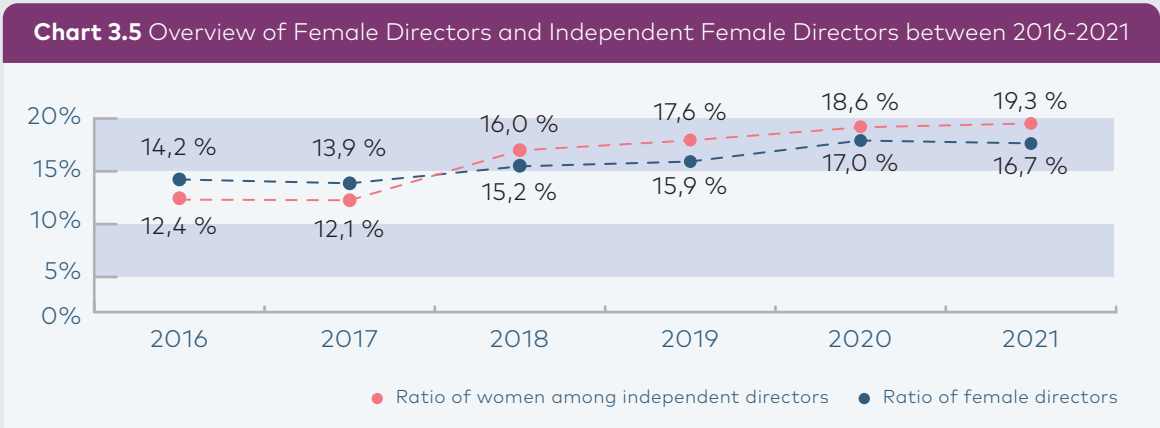


Chart 3.4 demonstrates change in the ratio of companies with at least one female director between 2016-2021. In 2020, 66.9% of the companies had at least one female board member while this figure was 66.2% in 2020.



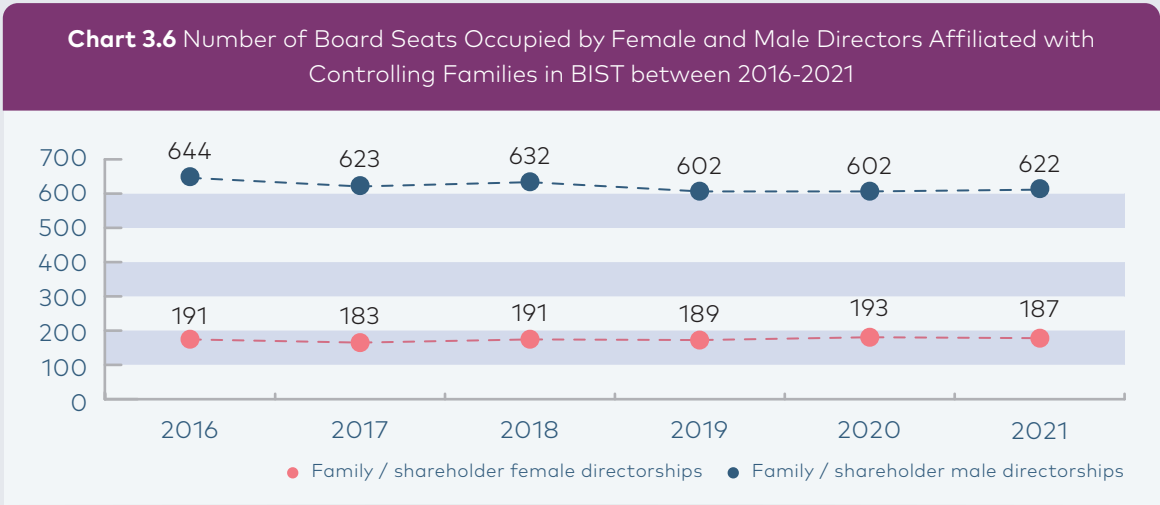
Overview of Female Directors in BIST

In 2021, women were elected to 479 seats in the boards of companies listed in BIST. This number represents 16.7% of all directorships, down from 17.0% in 2020. On the other hand, as shown in **Chart 3.5** below, the ratio of female independent board members to all independent directors is increased to 19.3% from 18.6% in 2020.



Overview of Family/Shareholder Female-Male Directorships in BIST

In 2021, there were 187 female directors affiliated with owner families in BIST compared to 193 in 2020 representing 39% of all female directors.



Breakdown of Female Directors on BIST Boards

The breakdown of female directors in BIST company boards is presented in **Table 3.2** below. The board seats occupied by professional women have increased from 204 in 2016 to 292 in 2021. The number of female family members has slightly decreased to 187.

Table 3.2 Number of Female Directors in BIST between 2016-2021

Years	2016	2017	2018	2019	2020	2021
Independent Professional	102	98	131	144	150	172
Other Professionals	106	105	99	102	115	120
Executive	21	18	16	24	31	38
Non-executive	85	87	83	79	84	82
Family/Shareholder	191	183	191	188	193	187
Executive	53	52	52	51	58	75
Non-executive	138	131	139	137	135	112
+ Total	399	386	421	435	458	479

In 2021, out of 479 female directorships, 194 (40.5%) are held by female directors who are non-executive but not independent, whereas 172 (36%) are independent. As shown in **Chart 3.7**, only 113 (23.5%) of the female directors have executive responsibilities, compared to 19.4 in 2020.

Chart 3.7 Breakdown of Female Directors in BIST in 2021

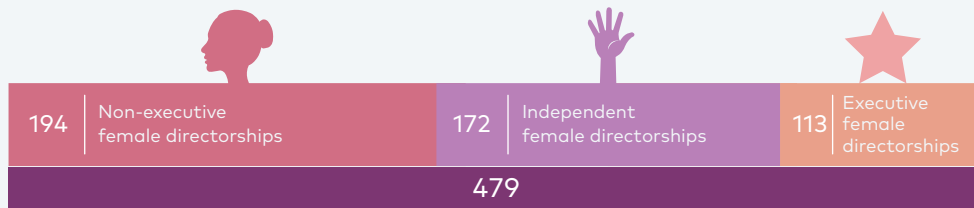
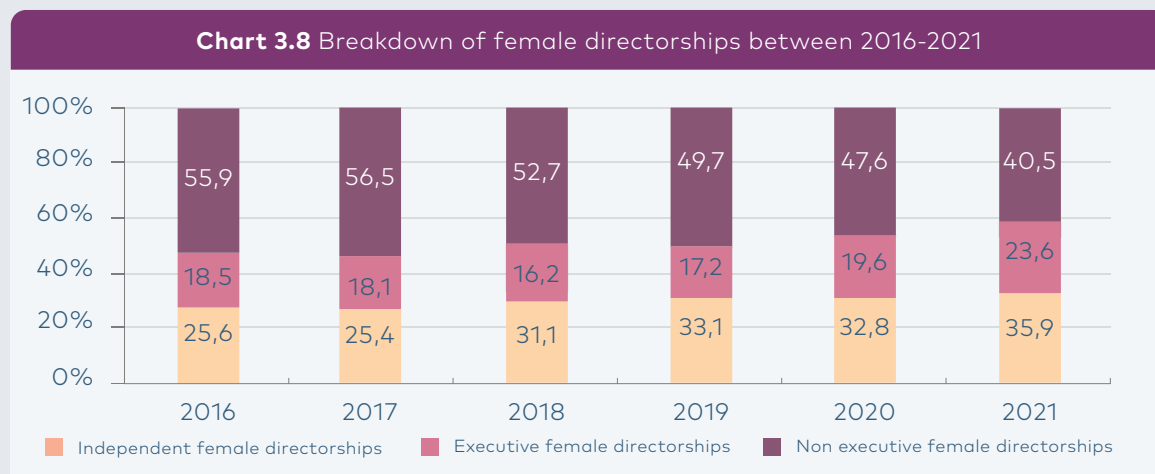


Chart 3.8 below shows the breakdown of statutory positions of female directors as required by the Capital Markets Board as independent, executive, and non-executive directors. In 2021, female executive directors have increased to 23.6%.



New Appointments

In 2021, 102 new female directors were appointed to BIST boards, a slightly higher figure than 75 in 2020. Out of 102, 50 are independent, 28 are non-executive (but not independent) and 24 are executive directors. 18 of the newly appointed women are affiliated with controlling families. **Table 3.3** provides an overview of female board appointments and resignations in 2021.

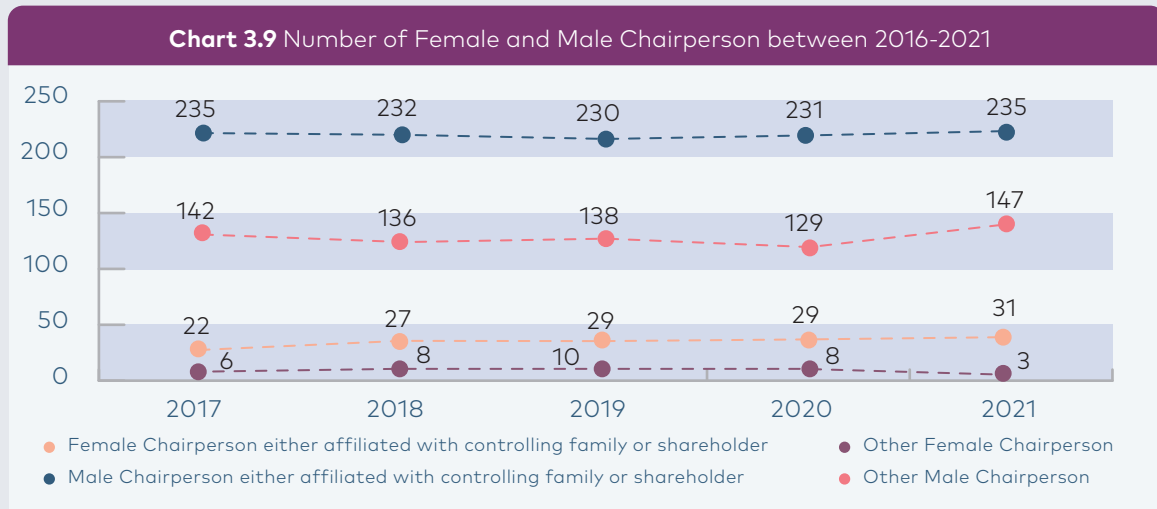
Table 3.3 Number and Percentages of New Female Board Member Appointments and Resignations in 2021

Appointments*	2021	#	%	Resignations	2021	#	%
New female board appointments		102	-	Female board resignations		83	-
New independent female appointments		50	49,00	Independent female resignations		28	33,70
New non-executive female appointments		28	27,50	Non-executive female resignations		36	43,40
Professional non-executive female app.		21	75,00	Professional non-executive female res.		20	55,60
Non-executive female app. either affiliated with the controlling family or shareholder		7	25,00	Non-executive female app. either affiliated with the controlling family or shareholder		16	44,40
New executive female appointments		24	23,50	Executive female resignations		19	22,90
Professional executive female app.		13	54,20	Professional executive female res.		10	52,60
Executive female app. either affiliated with the controlling family or shareholder		11	45,80	Executive female res. either affiliated with the controlling family or shareholder		9	47,40

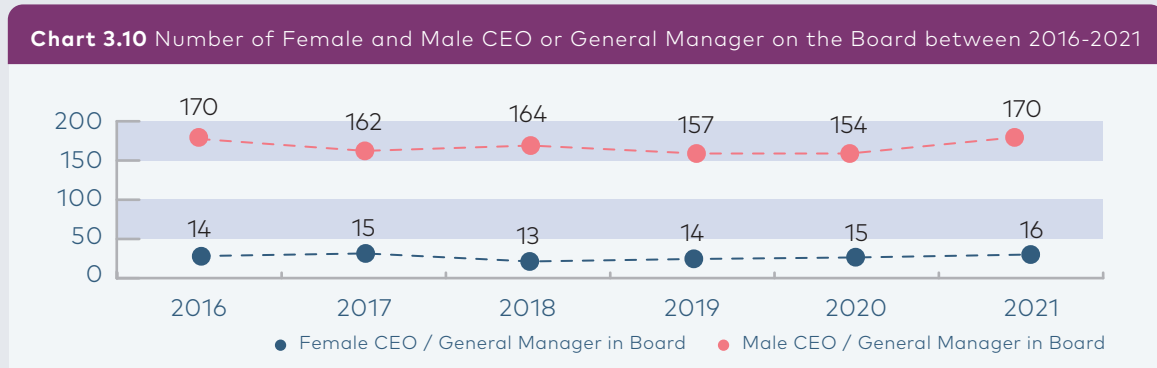
*% represents the new female appointmentst

Women and Men in Chairperson/CEO/General Manager Positions on BIST Boards

Only 34 companies have appointed a female chairperson in 2021 corresponding to 8% of all companies. As shown in **Chart 3.9**, 31 of the 34 female chairpersons are affiliated with the controlling families and/or they directly own a significant number of shares. Only 3 professional women were appointed as the board chair again this year compared to 147 professional men.



In 2021, 16 companies have female CEOs who sit on the board, corresponding to only 3% of all BIST companies. The number of male CEOs is 170 representing 40% of all companies as shown in **Chart 3.10**. Out of 170 male CEO, 42 have dual roles both as CEO and Chair whereas only 1 woman have dual roles as both. 234 companies (55%) did not include their top executives in their board.



Presence of Women on Boards in Different Sectors

Table 3.4 presents an overview of female directors serving on BIST Companies' boards in different sectors. 71.% and 65.9% of the companies in two major sectors, namely Manufacturing and Financial Institutions, have at least one female on their boards. Female board members are fully represented Professional, Scientific and Technical Activities and Agriculture, Wood Products and Fishing sectors and Real Estate Activities, however the total number of companies is 6 in these sectors. In 2021, there is female presence in each sector.

Table 3.4 Female Directors in different industries in 2021

	Total #of companies	Companies with Female directors		Total #of directorships	Female directorships	
	#	#	%	#	#	%
Education, Health, Sports and Other Social Services	6	2	33,3	45	3	6,7
Electricity Gas and Water	16	13	81,3	109	19	17,4
Real Estate Activities	1	1	100	6	1	16,7
Administrative and Support Services	4	1	25	25	2	8
Manufacturing Industry	184	131	71,2	1266	223	17,6
Construction and Public Works	8	2	25	44	4	9,1
Mining	5	1	20	28	1	3,6
Financial Institutions	123	81	65,9	885	152	17,2
Professional, Scientific and Technical Activities	2	2	100	10	3	30
Agriculture, Wood Products and Fishing	3	3	100	16	6	37,5
Technology and Defense	25	12	48	155	17	11
Wholesale and Retail Trade, Hotels and Restaurants	32	28	87,5	202	44	21,8
Transportation, Telecommunication and Storage	11	4	36,4	79	4	5,1

Composition of Board Committees

In 2010, board committees had 2216 seats. All companies have mandatory Audit Committees and Corporate Governance Committees. Some companies have other committees such as the Sustainability Committee. 18.1% of Audit Committee seats and 17.9% of Corporate Governance Committee seats are filled by women as shown in **Table 3.5**. These figures correspond to 143 seats in audit committees, and 157 seats in corporate governance committees.

Table 3.5 Overview of female and male held committee memberships in 2021

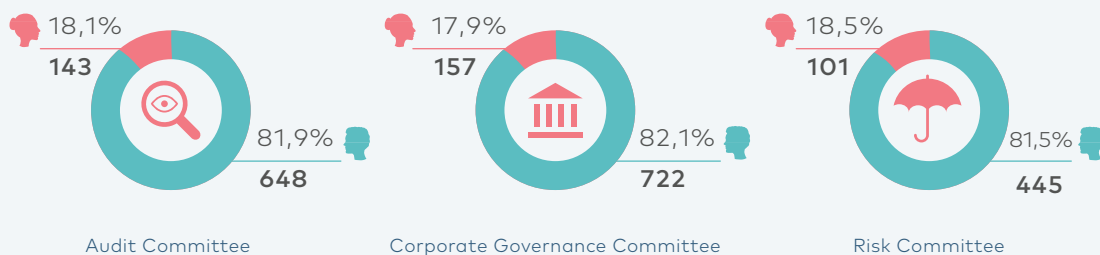
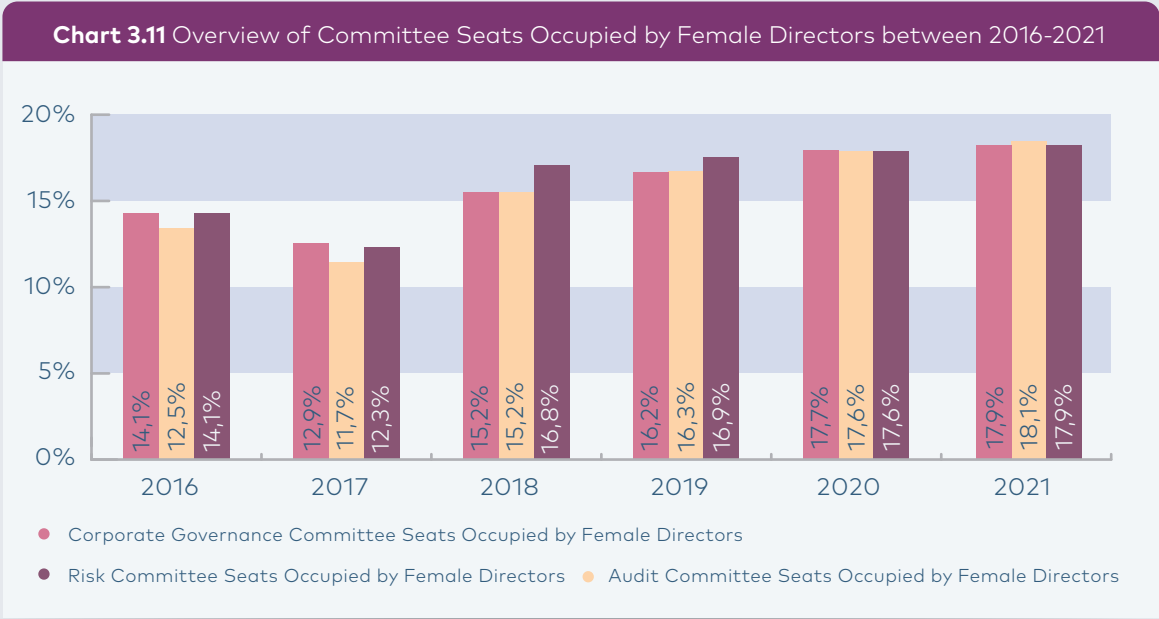
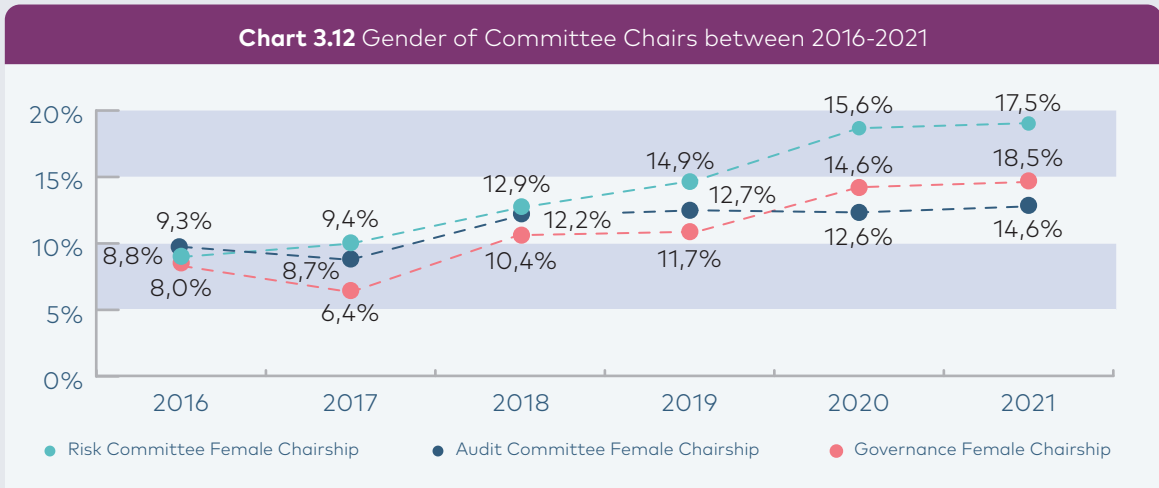


Chart 3.11 11 presents the progress in gender diversity in board committees over the years. The seats occupied by female directors in audit and corporate governance committees have increased over the years until 2020, however the ratios are almost the same as the previous year in 2021.



In 2021, 18.5% of corporate governance committees, 14.6% of audit committees and 17.5% of Risk Committees had a female chair.



Gender Diversity in Boards in Main BIST Indices

BIST-100

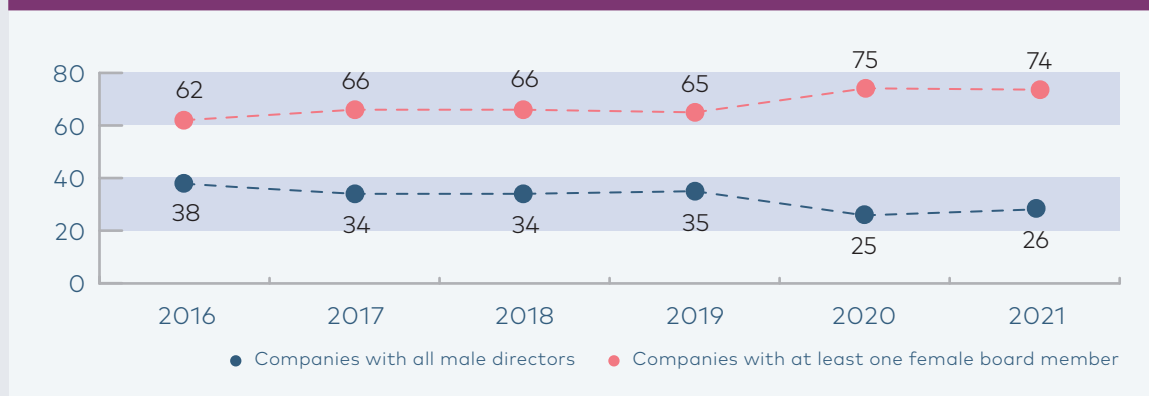
BIST-100 index includes the largest and economically most significant companies in BIST. The changes over the years in the representation of women in these companies are presented in **Table 3.6**. As shown below, the percentage of women on boards of BIST-100 companies is 15.3 %in 2021. The ratio of independent female directors is 19.3% in BIST 100 Companies, lower than 20.2% compared to 2020. BIST-100 continues to underperform compared to BIST ALL.

Table 3.6 Changes in the ratio of women in BIST 100 companies between 2016-2021

	2016		2017		2018		2019		2020		2021	
	#	%	#	%	#	%	#	%	#	%	#	%
Total number of board seats	846	-	836	-	829	-	826	-	833	-	844	-
Female held directorships	99	11,7	110	13,2	118	14,2	114	13,8	130	15,6	129	15,3
Man held directorships	747	88,3	726	86,8	711	85,8	712	86,2	703	84,4	715	84,7
Independent directorships	248	-	249	-	253	-	260	-	262	-	275	-
Independent female directorships	18	7,3	21	8,4	42	16,6	46	17,7	53	20,2	53	19,3
Independent male directorships	230	92,7	228	91,6	211	83,4	214	82,3	209	79,8	222	80,7

As shown in **Chart 3.14**, 26 companies in BIST 100 have all male boards in 2021. The largest companies in BIST started to move towards diversity, however the number of companies with all male board members haven't dropped under 25 yet.

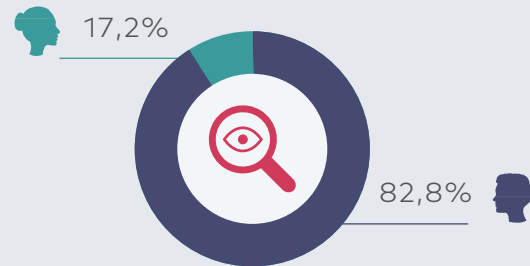
Chart 3.13 Overview of BIST 100 Companies With/Without Female Directors Between 2016-2021



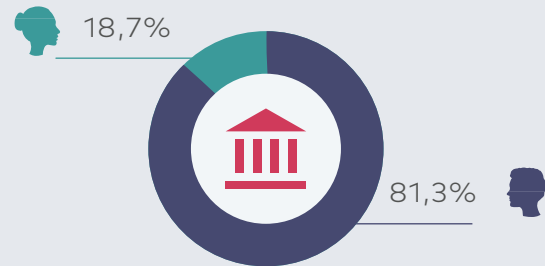
BIST Financial Index, BIST Corporate Governance Index and Sustainability Index

There are 113 companies in BIST Financial Index, 57 companies in Corporate Governance Index and 62 companies in Sustainability Index in 2021. Percentage of female directors in the companies that constitute the Corporate Governance Index has increased from 18.4% in 2020 to 18.7%, however, percentage of female directors decreased from 18.4% in 2020 to 17.1% in 2021 in the Financial Index. The percentage of female directors in Sustainability Index is 16.9%.

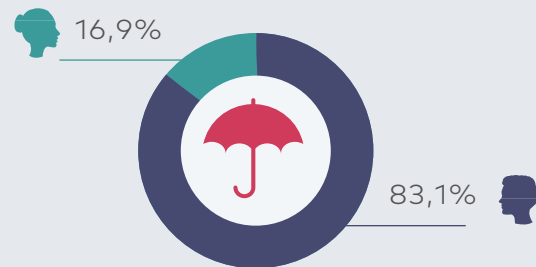
Female / Male Directors
in Financial Index



Female / Male Directors
in Corporate Governance Index



Female / Male Directors
in Sustainability Index



SECTION 4 | WOMEN EMPOWERED BOARD INDEX

In presenting statistics on women on boards in Turkey, we use the same methodology (as in previous years) explained below.

4.1 Classifying Women Directors

First of all, we differentiate female directors who sit on the boards as direct shareholders or representatives of controlling families from professional female directors. The concept of "glass ceiling" in Turkey refers predominantly to professional women. Therefore, we classify woman directors as:

- Directors who are members of the controlling families in family-controlled firms, and/or directors who are direct shareholders
- Professional directors

Furthermore, we classify all woman directors in accordance with the applicable laws and regulations in Turkey as:

- Executive
- Non-executive (but not independent)
- Independent

Non-executive directors may not qualify for independence when they are affiliated with the controlling shareholders, when they hold significant percentage of shares in the firm, or when they are professionals affiliated with other firms in the business group if the firm belongs to a business group

4.2 Calculating Diversity

We are interested in "diversity" as well as "female presence". Therefore, we measure gender diversity using Blau's¹ index of heterogeneity. For gender diversity, Blau index can range from zero (when only one gender is represented on the board) to 0.50 (when there are equal numbers of men and women). Gender Diversity Index (GDI) values of BIST MAIN and STAR companies based on Blau are presented in Appendix B, and the top scoring companies are listed in Table 4.1.

4.3 Calculating Woman Power

Power represents the ability to exert influence on decision-making. We define five sources of comparative power as 'influence variables' adopted from Finkelstein's taxonomy²:

¹ Blau, P. M. 1977. Inequality and heterogeneity. New York: Free Press.

² Finkelstein, S. & Hambrick, D. C. 1996. Strategic leadership: Top executives and their effects on organizations. Minneapolis: West Publishing.

- **W** = Presence of Women (percentage of female directors in the board)
- **WBC** = Committee Membership Power (percentage of seats occupied by women in all board committees)
- **WP** = Professional Authority Power (percentage of female directors among all professional directors - professional directors exclude family members and shareholders but include other affiliated professional directors)
- **WI** = Independence Power (percentage of independent female directors among all independent directors)
- **WC** = Chair/CEO Power (percentage of women in chair and CEO positions - this variable takes the value of 0 if both the chair and the CEO are male, 0.5 if the CEO is a woman, 1 if both the chair and the CEO are female.

In the case of a female chair, the variable takes the value of 1 when the CEO is not on the board regardless of the gender.

We then make an adjustment for critical mass:

- **CM** = Adjustment for Critical Mass [when the Number of Women (N) on the board is greater than 2, the firm is rewarded by a Critical Mass adjustment value of (N-2)/BS where (BS) is the Board size].

Women Empowered Board Index (WEI) is calculated as follows:

$$WEI = a (W\%) + b (WBC\%) + c (WP\%) + d (WI\%) + e (WC) \quad \text{for } N < 3$$

$$WEI = a (W\%) + b (WBC\%) + c (WP\%) + d (WI\%) + e (WC) + f (CM) \quad \text{for } N > 2$$

All coefficients are taken as one in the Index calculation. In the future we plan to calculate these coefficients empirically when data set covers a sufficiently long period.

Table 4.1 Top 10 Companies in Gender Diversity Index (GDI) using Blau's Heterogeneity Index

1	GÜLER YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,50
2	TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	MAIN MARKET	0,50
3	YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,50
4	DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,50
5	AKIŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,49
6	AKSA AKRİLİK KİMYA SANAYİ A.Ş.	STAR MARKET (BIST 100)	0,49
7	ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,49
8	HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,49
9	TAT GIDA SANAYİ A.Ş.	STAR MARKET	0,49
10	TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	MAIN MARKET	0,49

³ Based on the outcome of research by Konrad, A.M.,Kramer, V., Erkut, S. 2008. The Impact of Three or More Women on Corporate Boards, Organizational Dynamics, Vol. 37, No. 2, pp. 145–164.

Table 4.2 Top 10 Companies in Women Empowered Board Index (WEBI)

1	GÜLER YATIRIM HOLDİNG A.Ş.	MAIN MARKET	3,6
2	EGE SERAMİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	3,5
3	ERSU MEYVE VE GIDA SANAYİ A.Ş.	MAIN MARKET	3,4
4	ARZUM ELEKTRİKLİ EV ALETLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	3,2
5	KÜTAHYA PORSELEN SANAYİ A.Ş.	STAR MARKET	3,1
6	EGE PROFİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	3,1
7	PAPİLON SAVUNMA GÜVENLİK SİSTEMLERİ BİLİŞİM MÜHENDİSLİK HİZMETLERİ İTHALAT İHRACAT SAN. VE TİC. A.Ş.	STAR MARKET	2,9
8	TAT GIDA SANAYİ A.Ş.	STAR MARKET	2,8
9	AKIŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	2,6
10	AKIN TEKSTİL A.Ş.	MAIN MARKET	2,6

Table 4.3 Top 10 Companies in Women Empowered Board Index in BIST 100 (WEBI)

1	AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	STAR MARKET	2,4
2	TÜRKİYE SİNİİ KALKINMA BANKASI A.Ş.	STAR MARKET	2,2
3	HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET	2,0
4	MLP SAĞLIK HİZMETLERİ A.Ş.	STAR MARKET	2,0
5	TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	STAR MARKET	1,9
6	İŞ YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	1,8
7	DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET	1,8
8	KOÇ HOLDİNG A.Ş.	STAR MARKET	1,8
9	ŞOK MARKETLER TİCARET A.Ş.	STAR MARKET	1,7
10	DEVA HOLDİNG A.Ş.	STAR MARKET	1,7

Table 4.4 Companies that have more than the minimum target level 25% women on board

EGE SERAMİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	67%
ERSU MEYVE VE GIDA SANAYİ A.Ş.	MAIN MARKET	60%
KÜTAHYA PORSELEN SANAYİ A.Ş.	STAR MARKET	60%
EGE PROFİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	60%
AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	60%
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	MAIN MARKET	60%
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	60%
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	60%
AKIN TEKSTİL A.Ş.	MAIN MARKET	57%
GÜLER YATIRIM HOLDİNG A.Ş.	MAIN MARKET	50%
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	MAIN MARKET	50%
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	50%
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET (BIST 100)	45%
TAT GIDA SANAYİ A.Ş.	STAR MARKET	44%
AKIŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	44%
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	STAR MARKET (BIST 100)	44%
HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET (BIST 100)	44%
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	STAR MARKET (BIST 100)	44%
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	STAR MARKET	44%
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	MAIN MARKET	44%
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	MAIN MARKET	43%
PINAR SU SANAYİ VE TİCARET A.Ş.	MAIN MARKET	43%
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	STAR MARKET	43%
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	STAR MARKET	43%
TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	43%
DİNAMİK ISI MAKİNA YALITIM MALZEMELERİ SAN. VE TİC. A.Ş.	MAIN MARKET	43%
LİDER FAKTORİNG A.Ş.	MAIN MARKET	43%
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	43%
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	MAIN MARKET	43%
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	43%
KOÇ HOLDİNG A.Ş.	STAR MARKET (BIST 100)	42%
PAPİLON SAVUNMA GÜVENLİK SİSTEMLERİ BİLİŞİM MÜHENDİSLİK HİZMETLERİ İTHALAT İHRACAT SAN. VE TİC. A.Ş.	STAR MARKET	40%
DESA DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	40%
İDEALİST DANIŞMANLIK A.Ş.	MAIN MARKET	40%
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	STAR MARKET	40%
DEVA HOLDİNG A.Ş.	STAR MARKET (BIST 100)	40%
AVRASYA PETROL VE TURİSTİ	MAIN MARKET	40%

Table 4.4 Companies that have more than the minimum target level 25% women on board

BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	MAIN MARKET	40%
MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	40%
MERCAN KİMYA SANAYİ VE TİC. A.Ş.	MAIN MARKET	40%
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	MAIN MARKET	40%
VANET GIDA SANAYİ İÇ VE DIŞ TİCARET A.Ş.	MAIN MARKET	40%
BAYRAK EBT TABAN SANAYİ VE TİCARET A.Ş.	MAIN MARKET	40%
SELÇUK GIDA ENDÜSTRİ İHRACAT İTHALAT A.Ş.	MAIN MARKET	40%
OYLUM SİNAİ YATIRIMLAR A.Ş.	MAIN MARKET	40%
DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.	STAR MARKET	40%
TEKFEN HOLDİNG A.Ş.	STAR MARKET (BIST 100)	36%
ARZUM ELEKTRİKLİ EV ALETLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%
GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	STAR MARKET	33%
MLP SAĞLIK HİZMETLERİ A.Ş.	STAR MARKET (BIST 100)	33%
INVEO YATIRIM HOLDİNG A.Ş.	STAR MARKET	33%
MARTI GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	33%
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET (BIST 100)	33%
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	33%
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	33%
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	STAR MARKET (BIST 100)	33%
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	33%
İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)	33%
SEYİTLER KİMYA SANAYİ A.Ş.	MAIN MARKET	33%
NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.	MAIN MARKET	33%
PERGAMON STATUS DIŞ TİCARET A.Ş.	MAIN MARKET	33%
ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	STAR MARKET (BIST 100)	33%
KAFEİN YAZILIM HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	33%
ALKİM ALKALİ KİMYA A.Ş.	STAR MARKET (BIST 100)	33%
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	MAIN MARKET	33%
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.	MAIN MARKET	33%
ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	29%
TURCAS PETROL A.Ş.	MAIN MARKET	29%
ŞEKER FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	29%
CREDITWEST FAKTORİNG A.Ş.	MAIN MARKET	29%
İFO YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	29%
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	29%
ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	29%

Table 4.4 Companies that have more than the minimum target level 25% women on board

MARTI OTEL İŞLETMELERİ A.Ş.	MAIN MARKET	29%
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	29%
ESCAR TURİZM TAŞIMACILIK TİC. A.Ş.	MAIN MARKET	29%
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	STAR MARKET	29%
TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.	STAR MARKET (BIST 100)	27%
TAV HAVALİMANLARI HOLDİNG A.Ş.	STAR MARKET (BIST 100)	27%
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	MAIN MARKET	27%
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	STAR MARKET	27%
MEGA POLİETİLEN KÖPÜK SANAYİ A.Ş.	MAIN MARKET	25%
ŞOK MARKETLER TİCARET A.Ş.	STAR MARKET (BIST 100)	25%
KALEKİM KİMYEVİ MADDELER SAN. VE TİC. A.Ş.	STAR MARKET	25%
ENERJİSA ENERJİ A.Ş.	STAR MARKET (BIST 100)	25%
AYDEM YENİLENEBİLİR ENERJİ A.Ş.	STAR MARKET	25%
FONET BİLGİ TEKNOLOJİLERİ A.Ş.	STAR MARKET	25%

Appendix A: Companies with all Male Boards in BIST in 2021

A.V.O.D. KURUTULMUŞ GIDA VE TARIM ÜRÜNLERİ A.Ş.	SUBMARKET
ACISELSAN ACIPAYAM SELÜLOZ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ADEL KALEMCİLİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET
AG ANADOLU GRUBU HOLDİNG A.Ş.	STAR MARKET
AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET
ALARKO GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)
ALBARAKA TÜRK KATILIM BANKASI A.Ş.	STAR MARKET (BIST 100)
ALTINYAĞ KOMBİNALARI A.Ş.	WATCHLIST
ARENA BİLGİSAYAR SANAYİ VE TİCARET A.Ş.	STAR MARKET
ATP TİCARİ BİLGİSAYAR AĞI VE ELEKTRİK GÜÇ KAYNAKLARI ÜRETİM PAZARLAMA VE TİCARET A.Ş.	MAIN MARKET
AVRUPA YATIRIM HOLDİNG A.Ş.	MAIN MARKET
AYES ÇELİK HASIR VE ÇİT SANAYİ A.Ş.	PRE-MARKET TRADING PLATFORM
BALATACILAR BALATACILIK SANAYİ VE TİCARET A.Ş.	PRE-MARKET TRADING PLATFORM
BANTAŞ BANDIRMA AMBALAJ SANAYİ TİCARET A.Ş.	MAIN MARKET
BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ A.Ş.	SUBMARKET
BAŞKENT DOĞALGAZ DAĞITIM GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
BERA HOLDİNG A.Ş.	STAR MARKET (BIST 100)
BEŞİKTAŞ FUTBOL YATIRIMLARI SANAYİ VE TİCARET A.Ş.	MAIN MARKET
BEYAZ FİLO OTO KİRALAMA A.Ş.	MAIN MARKET
BİM BİRLEŞİK MAĞAZALAR A.Ş.	STAR MARKET (BIST 100)
BİRKO BİRLEŞİK KOYUNLULULAR MENSUCAT TİCARET VE SANAYİ A.Ş.	WATCHLIST
BİRLİK MENSUCAT TİCARET VE SANAYİ İŞLETMESİ A.Ş.	WATCHLIST
BMS ÇELİK HASIR SANAYİ VE TİCARET A.Ş.	MAIN MARKET
CEO EVENT MEDYA A.Ş.	MAIN MARKET
ÇAN2 TERMİK A.Ş.	STAR MARKET
ÇELİK HALAT VE TEL SANAYİİ A.Ş.	MAIN MARKET
ÇEMAŞ DÖKÜM SANAYİ A.Ş.	STAR MARKET (BIST 100)
ÇİMBETON HAZIRBETON VE PREFABRİK YAPI ELEMANLARI SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ÇİMENTAŞ İZMİR ÇİMENTO FABRİKASI T.A.Ş.	PRE-MARKET TRADING PLATFORM
DAGİ YATIRIM HOLDİNG A.Ş.	MAIN MARKET
DATAGATE BİLGİSAYAR MALZEMELERİ TİCARET A.Ş.	MAIN MARKET
DEMİSAŞ DÖKÜM EMAYE MAMÜLLERİ SANAYİİ A.Ş.	MAIN MARKET
DENGE YATIRIM HOLDİNG A.Ş.	WATCHLIST
DENİZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
DERLÜKS YATIRIM HOLDİNG A.Ş.	MAIN MARKET
DESPEC BİLGİSAYAR PAZARLAMA VE TİCARET A.Ş.	MAIN MARKET
DİRİTEKS DİRİLİŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	WATCHLIST
DİTAŞ DOĞAN YEDEK PARÇA İMALAT VE TEKNİK A.Ş.	MAIN MARKET

Appendix A: Companies with all Male Boards in BIST in 2021

DO & CO AKTIENGESELLSCHAFT	MAIN MARKET
DÖKTAŞ DÖKÜMCÜLÜK TİCARET VE SANAYİ A.Ş.	PRE-MARKET TRADING PLATFORM
E-DATA TEKNOLOJİ PAZARLAMA A.Ş.	MAIN MARKET
ECZACIBAŞI YATIRIM HOLDİNG ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)
EDİP GAYRİMENKUL YATIRIM SANAYİ VE TİCARET A.Ş.	MAIN MARKET
EGE ENDÜSTRİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
ENKA İNŞAAT VE SANAYİ A.Ş.	STAR MARKET (BIST 100)
ESCORT TEKNOLOJİ YATIRIM A.Ş.	MAIN MARKET
ETİLER GIDA VE TİCARİ YATIRIMLAR SANAYİ VE TİCARET A.Ş.	WATCHLIST
FENERBAHÇE FUTBOL A.Ş.	STAR MARKET (BIST 100)
FLAP KONGRE TOPLANTI HİZMETLERİ OTOMOTİV VE TURİZM A.Ş.	MAIN MARKET
FRİGO-PAK GIDA MADDELERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
GALATA WIND ENERJİ A.Ş.	STAR MARKET
GARANTİ YATIRIM ORTAKLIĞI A.Ş.	SUBMARKET
GSD DENİZCİLİK GAYRİMENKUL İNŞAAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET
HALK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
HUB GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
İHLAS GAYRİMENKUL PROJE GELİŞTİRME VE TİCARET A.Ş.	MAIN MARKET (BIST 100)
İHLAS GAZETECİLİK A.Ş.	MAIN MARKET
İHLAS HOLDİNG A.Ş.	STAR MARKET (BIST 100)
İHLAS YAYIN HOLDİNG A.Ş.	MAIN MARKET
İPEK DOĞAL ENERJİ KAYNAKLARI ARAŞTIRMA VE ÜRETİM A.Ş.	STAR MARKET (BIST 100)
İŞBİR HOLDİNG A.Ş.	PRE-MARKET TRADING PLATFORM
İZMİR DEMİR ÇELİK SANAYİ A.Ş.	STAR MARKET
KAPLAMIN AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
KAREL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET
KATMERCİLER ARAÇ ÜSTÜ EKİPMAN SANAYİ VE TİCARET A.Ş.	MAIN MARKET
KERVAN GIDA SANAYİ VE TİC. A.Ş.	STAR MARKET (BIST 100)
KERVANSARAY YATIRIM HOLDİNG A.Ş.	WATCHLIST
KİLER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
KONFRUT GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET
KORAY GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
KORDSA TEKNİK TEKSTİL A.Ş.	STAR MARKET (BIST 100)
KOZA ALTIN İŞLETMELERİ A.Ş.	STAR MARKET (BIST 100)
KOZA ANADOLU METAL MADENCİLİK İŞLETMELERİ A.Ş.	STAR MARKET (BIST 100)
KÖRFEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
KRON TELEKOMÜNİKASYON HİZMETLERİ A.Ş.	STAR MARKET
KUYUMCUKENT GAYRİMENKUL YATIRIMLARI A.Ş.	MAIN MARKET

Appendix A: Companies with all Male Boards in BIST in 2021

KÜTAHYA ŞEKER FABRİKASI A.Ş.	MAIN MARKET
LOGO YAZILIM SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)
LOKMAN HEKİM ENGÜRÜSAĞ SAĞLIK, TURİZM, EĞİTİM HİZMETLERİ VE İNŞAAT TAAHHÜT A.Ş.	MAIN MARKET
MAKİNA TAKIM ENDÜSTRİSİ A.Ş.	STAR MARKET
MANAS ENERJİ YÖNETİMİ SAN. VE TİC. A.Ş.	MAIN MARKET
MATRİKS BİLGİ DAĞITIM HİZMETLERİ A.Ş.	STAR MARKET
MEDİTERA TIBBİ MALZEME SAN. VE TİC. A.Ş.	MAIN MARKET
MENDERES TEKSTİL SANAYİ VE TİCARET A.Ş.	STAR MARKET
MERKO GIDA SANAYİ VE TİCARET A.Ş.	MAIN MARKET
METEMTUR OTELCİLİK VE TURİZM İŞLETMELERİ A.Ş.	MAIN MARKET
MİSTRAL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
MMC SANAYİ VE TİCARİ YATIRIMLAR A.Ş.	WATCHLIST
NETAŞ TELEKOMÜNİKASYON A.Ş.	STAR MARKET (BIST 100)
ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş.	MAIN MARKET
OYAK YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
PAMEL YENİLENEBİLİR ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET
PANORA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
PARSAN MAKİNA PARÇALARI SANAYİİ A.Ş.	STAR MARKET (BIST 100)
PENTA TEKNOLOJİ ÜRÜNLERİ DAĞITIM TİC. A.Ş.	STAR MARKET
POLİTEKNİK METAL SANAYİ VE TİCARET A.Ş.	MAIN MARKET
QUA GRANITE HAYAL YAPI VE ÜRÜNLERİ SAN. TİC. A.Ş.	STAR MARKET
RAL YATIRIM HOLDİNG A.Ş.	MAIN MARKET
RAY SİGORTA A.Ş.	SUBMARKET
REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.	MAIN MARKET
SASA POLYESTER SANAYİ A.Ş.	STAR MARKET (BIST 100)
SAY YENİLENEBİLİR ENERJİ EKİPMANLARI SAN.VE TİC.A.Ş	MAIN MARKET
SENKRON GÜVENLİK VE İLETİŞİM SİSTEMLERİ A.Ş.	WATCHLIST
SERVE FİLM PRODÜKSİYON EĞLENCE A.Ş.	WATCHLIST
SERVET GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
SİLVERLİNE ENDÜSTRİ VE TİCARET A.Ş	MAIN MARKET
SİNPAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET
SÖNMEZ FİLAMANT SENTETİK İPLİK VE ELYAF SANAYİ A.Ş.	SUBMARKET
SÖNMEZ PAMUKLU SANAYİİ A.Ş.	PRE-MARKET TRADING PLATFORM
ŞEKERBANK T.A.Ş.	STAR MARKET (BIST 100)
TAZE KURU GIDA SANAYİ VE TİCARET A.Ş.	SUBMARKET
TEMAPOL POLİMER PLASTİK VE İNŞAAT SANAYİ TİCARET A.Ş.	MAIN MARKET
TORUNLAR GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)

Appendix A: Companies with all Male Boards in BIST in 2021

TRABZON LİMAN İŞLETMECİLİĞİ A.Ş.	MAIN MARKET
TRABZONSPOR SPOR TİF YATIRIM VE FUTBOL İŞLETMECİLİĞİ TİCARET A.Ş.	MAIN MARKET
TREND GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
TUREKS TURİZM TAŞIMACILIK A.Ş.	MAIN MARKET
TÜMOSAN MOTOR VE TRAKTÖR SANAYİ A.Ş.	STAR MARKET
TÜRK TELEKOMÜNİKASYON A.Ş.	STAR MARKET (BIST 100)
TÜRK TRAKTÖR VE ZİRAAT MAKİNELERİ A.Ş.	STAR MARKET (BIST 100)
TÜRKİYE KALKINMA BANKASI A.Ş.	PRE-MARKET TRADING PLATFORM
TÜRKİYE SİGORTA A.Ş.	STAR MARKET (BIST 100)
UFUK YATIRIM YÖNETİM VE GAYRİMENKUL A.Ş.	WATCHLIST
ULAŞLAR TURİZM YATIRIMLARI VE DAYANIKLI TÜKETİM MALLARI TİCARET PAZARLAMA A.Ş.	MAIN MARKET
ULUSOY ELEKTRİK İMALAT TAAHHÜT VE TİCARET A.Ş.	SUBMARKET
ULUSOY UN SANAYİ VE TİCARET A.Ş.	MAIN MARKET
UMPAŞ HOLDİNG A.Ş.	PRE-MARKET TRADING PLATFORM
UŞAK SERAMİK SANAYİ A.Ş.	MAIN MARKET
VERUSA HOLDİNG A.Ş.	STAR MARKET (BIST 100)
VERUSATURK GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
YAYLA ENERJİ ÜRETİM TURİZM VE İNŞAAT TİCARET A.Ş.	MAIN MARKET
YEŞİL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET
YEŞİL YAPI ENDÜSTRİSİ A.Ş.	MAIN MARKET
YEŞİL YATIRIM HOLDİNG A.Ş.	MAIN MARKET
YİBİTAŞ YOZGAT İŞÇİ BİRLİĞİ İNŞAAT MALZEMELERİ TİCARET VE SANAYİ A.Ş.	PRE-MARKET TRADING PLATFORM
YÜKSELEN ÇELİK A.Ş.	STAR MARKET
YÜNİSA YÜNLÜ SANAYİ VE TİCARET A.Ş.	MAIN MARKET
ZİRAAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET

**Appendix B: Gender Diversity Of Companies In Main Bist Markets
(Star Market, Main Market And Bist 100)**

Company	Market	Board's Gender Diversity Index Value	Women Empowered Index Value	Percentage of Woman on Boards
AFYON ÇİMENTO SANAYİ T.A.Ş.	STAR MARKET (BIST 100)	0,28	1,33	17%
AGESA HAYAT VE EMEKLİLİK A.Ş.	STAR MARKET	0,22	1,75	13%
AKBANK T.A.Ş.	STAR MARKET (BIST 100)	0,18	0,60	10%
AKDENİZ YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,32	0,20	20%
AKENERJİ ELEKTRİK ÜRETİM A.Ş.	MAIN MARKET	0,22	0,63	13%
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,35	0,53	22%
AKIN TEKSTİL A.Ş.	MAIN MARKET	0,49	2,62	57%
AKIŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,49	2,65	44%
AKSA AKRİLİK KİMYA SANAYİİ A.Ş.	STAR MARKET (BIST 100)	0,49	2,40	44%
AKSA ENERJİ ÜRETİM A.Ş.	STAR MARKET (BIST 100)	0,22	0,13	13%
AKSİGORTA A.Ş.	STAR MARKET	0,22	1,50	13%
AKSU ENERJİ VE TİCARET A.Ş.	MAIN MARKET	0,24	0,29	14%
ALARKO CARRIER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,44	1,66	33%
ALARKO HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,35	1,01	22%
ALCATEL LUCENT TELETİŞ TELEKOMÜNİKASYON A.Ş.	STAR MARKET	0,28	0,31	17%
ALKİM ALKALİ KİMYA A.Ş.	STAR MARKET (BIST 100)	0,44	0,67	33%
ALKİM KAĞIT SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,49	0,94	44%
ANADOLU ANONİM TÜRK SİGORTA ŞİRKETİ	STAR MARKET	0,44	2,37	33%
ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.	STAR MARKET (BIST 100)	0,17	0,56	9%
ANADOLU HAYAT EMEKLİLİK A.Ş.	STAR MARKET	0,30	1,20	18%
ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,13	0,17	7%
ANEL ELEKTRİK PROJE TAAHHÜT VE TİCARET A.Ş.	MAIN MARKET	0,44	0,33	33%
ARÇELİK A.Ş.	STAR MARKET (BIST 100)	0,28	0,56	17%
ARD GRUP BİLİŞİM TEKNOLOJİLERİ A.Ş.	STAR MARKET	0,28	1,25	17%
ARSAN TEKSTİL TİCARET VE SANAYİ A.Ş.	STAR MARKET	0,48	1,78	40%
ARZUM ELEKTRİKLİ EV ALETLERİ SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,44	3,17	33%
ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,20	0,66	11%
ATA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,24	1,18	14%
ATAKULE GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,41	1,62	29%
AVRASYA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,48	2,28	60%
AVRASYA PETROL VE TURİSTİK TESİSLER YATIRIMLAR A.Ş.	MAIN MARKET	0,48	1,40	40%
AYDEM YENİLENEBİLİR ENERJİ A.Ş.	STAR MARKET	0,38	1,04	25%
AYEN ENERJİ A.Ş.	MAIN MARKET	0,24	0,48	14%
AYGAZ A.Ş.	STAR MARKET	0,20	0,92	11%
BAK AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	1,67	17%
BATIÇİM BATI ANADOLU ÇİMENTO SANAYİİ A.Ş.	MAIN MARKET	0,40	0,65	27%
BATISÖKE SÖKE ÇİMENTO SANAYİİ T.A.Ş.	STAR MARKET	0,40	0,36	27%

**Appendix B: Gender Diversity Of Companies In Main Bist Markets
(Star Market, Main Market And Bist 100)**

BAYRAK EBT TABAN SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,48	0,90	40%
BERKOSAN YALITIM VE TECRİT MADDELERİ ÜRETİM VE TİCARET A.Ş.	MAIN MARKET	0,48	1,40	40%
BİLİCİ YATIRIM SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,32	1,27	20%
BİOTREND ÇEVRE VE ENERJİ YATIRIMLARI A.Ş.	STAR MARKET	0,35	1,91	22%
BİZİM TOPTAN SATIŞ MAĞAZALARI A.Ş.	STAR MARKET	0,22	0,89	13%
BOĞAZIÇI BETON SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,28	0,17	17%
BORUSAN MANNESMANN BORU SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,22	0,13	13%
BORUSAN YATIRIM VE PAZARLAMA A.Ş.	STAR MARKET (BIST 100)	0,32	0,45	20%
BOSCH FREN SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,44	1,50	33%
BOSSA TİCARET VE SANAYİ İŞLETMELERİ T.A.Ş.	MAIN MARKET	0,22	0,29	13%
BRİSA BRIDGESTONE SABANCI LASTİK SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,17	0,29	9%
BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.	MAIN MARKET	0,48	2,26	60%
BURÇELİK VANA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,48	2,26	60%
BURSA ÇİMENTO FABRİKASI A.Ş.	STAR MARKET	0,32	1,11	20%
ÇELEBİ HAVA SERVİSİ A.Ş.	STAR MARKET	0,22	0,13	13%
ÇEMTAŞ ÇELİK MAKİNA SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,32	1,12	20%
ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,44	1,67	33%
COCA-COLA İÇECEK A.Ş.	STAR MARKET (BIST 100)	0,15	0,19	8%
CREDITWEST FAKTORİNG A.Ş.	MAIN MARKET	0,41	1,16	29%
ÇUHADAROĞLU METAL SANAYİ VE PAZARLAMA A.Ş.	MAIN MARKET	0,32	1,63	20%
DAĞI GİYİM SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	0,97	17%
DARDANEL ÖNENTAŞ GIDA SANAYİ A.Ş.	STAR MARKET	0,48	0,00	40%
DERİMOD KONFEKSİYON AYAKKABI DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,49	1,90	43%
DESA DERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,48	2,07	40%
DEVA HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,48	1,68	40%
DİNAMİK ISI MAKİNA YALITIM MALZEMELERİ SAN. VE TİC. A.Ş.	MAIN MARKET	0,49	1,93	43%
DOĞAN BURDA DERGİ YAYINCILIK VE PAZARLAMA A.Ş.	MAIN MARKET	0,22	0,25	13%
DOĞAN ŞİRKETLER GRUBU HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,50	1,76	45%
DOĞTAŞ KELEBEK MOBİLYA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	1,25	17%
DOĞUŞ OTOMOTİV SERVİS VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,44	1,42	33%
DOĞUSAN BORU SANAYİİ VE TİCARET A.Ş.	MAIN MARKET	0,32	0,00	20%
DURAN DOĞAN BASIM VE AMBALAJ SANAYİ A.Ş.	MAIN MARKET	0,24	1,18	14%
DYO BOYA FABRİKALARI SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,24	0,14	14%
EGE GÜBRE SANAYİİ A.Ş.	STAR MARKET (BIST 100)	0,24	0,14	14%
EGE PROFİL TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0,48	3,07	60%
EGE SERAMİK SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,44	3,50	67%
EİS ECZACIBAŞI İLAÇ, SINAI VE FİNANSAL YATIRIMLAR SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,28	1,25	17%
EMEK ELEKTRİK ENDÜSTRİSİ A.Ş.	MAIN MARKET	0,24	0,54	14%

**Appendix B: Gender Diversity Of Companies In Main Bist Markets
(Star Market, Main Market And Bist 100)**

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)	0,24	0,84	14%
ENERJİSA ENERJİ A.Ş.	STAR MARKET (BIST 100)	0,38	1,22	25%
ERBOSAN ERCİYAS BORU SANAYİİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,32	1,37	20%
EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.	STAR MARKET (BIST 100)	0,35	0,44	22%
ERSU MEYVE VE GIDA SANAYİ A.Ş.	MAIN MARKET	0,48	3,35	60%
ESCAR TURİZM TAŞIMACILIK TİC. A.Ş.	MAIN MARKET	0,41	0,62	29%
ESENBOĞA ELEKTRİK ÜRETİM A.Ş.	STAR MARKET (BIST 100)	0,44	0,75	33%
EURO YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,32	1,40	20%
FADE GIDA YATIRIM SANAYİ TİCARET A.Ş.	MAIN MARKET	0,32	1,07	20%
FEDERAL-MOGUL İZMİT PİSTON VE PİM ÜRETİM TESİSLERİ A.Ş.	MAIN MARKET	0,32	0,40	20%
FONET BİLGİ TEKNOLOJİLERİ A.Ş.	STAR MARKET	0,38	0,50	25%
FORD OTOMOTİV SANAYİ A.Ş.	STAR MARKET (BIST 100)	0,24	1,06	14%
GALATASARAY SPOR TİF SİNAİ VE TİCARİ YATIRIMLAR A.Ş.	STAR MARKET (BIST 100)	0,24	0,29	14%
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET	0,32	1,33	20%
GEDİZ AMBALAJ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,44	2,42	33%
GEN İLAÇ VE SAĞLIK ÜRÜNLERİ SAN. VE TİC. A.Ş.	STAR MARKET	0,32	0,00	20%
GENTAŞ DEKORATİF YÜZEYLER SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,24	1,37	14%
GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0,41	0,65	29%
GLOBAL MENKUL DEĞERLER A.Ş.	MAIN MARKET	0,32	1,46	20%
GLOBAL YATIRIM HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,24	0,39	14%
GÖLTAŞ GÖLLER BÖLGESİ ÇİMENTO SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,49	1,57	43%
GOODYEAR LASTİKLERİ T.A.Ş.	STAR MARKET	0,28	1,03	17%
GÖZDE GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)	0,35	1,51	22%
GSD HOLDİNG A.Ş.	STAR MARKET	0,35	0,47	22%
GÜBRE FABRİKALARI T.A.Ş.	STAR MARKET (BIST 100)	0,20	0,37	11%
GÜLER YATIRIM HOLDİNG A.Ş.	MAIN MARKET	0,50	3,60	50%
HACI ÖMER SABANCI HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,49	2,04	44%
HATEKS HATAY TEKSTİL İŞLETMELERİ A.Ş.	MAIN MARKET	0,20	0,59	11%
HEDEF GİRİŞİM SERMAYESİ YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)	0,28	0,67	17%
HEKTAŞ TİCARET T.A.Ş.	STAR MARKET (BIST 100)	0,22	0,25	13%
HÜRRİYET GAZETECİLİK VE MATBAACILIK A.Ş.	MAIN MARKET	0,24	0,14	14%
İDEALİST DANIŞMANLIK A.Ş.	MAIN MARKET	0,48	1,90	40%
İDEALİST GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,32	1,49	20%
İHLAS EV ALETLERİ İMALAT SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,24	0,62	14%
İNDEKS BİLGİSAYAR SİSTEMLERİ MÜHENDİSLİK SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,35	0,89	22%
İFO YATIRIM MENKUL DEĞERLER A.Ş.	MAIN MARKET	0,41	1,12	29%
İNTEMA İNŞAAT VE TESİSAT MALZEMELERİ YATIRIM VE PAZARLAMA A.Ş.	MAIN MARKET	0,24	1,34	14%
INVEO YATIRIM HOLDİNG A.Ş.	STAR MARKET	0,44	1,83	33%

**Appendix B: Gender Diversity Of Companies In Main Bist Markets
(Star Market, Main Market And Bist 100)**

İŞ FİNANSAL KİRALAMA A.Ş.	STAR MARKET (BIST 100)	0,20	0,81	11%
İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET (BIST 100)	0,44	1,04	33%
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	STAR MARKET (BIST 100)	0,44	1,78	33%
İŞ YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,32	1,23	20%
IŞIK PLASTİK SANAYİ VE DIŞ TİCARET PAZARLAMA A.Ş.	MAIN MARKET	0,24	0,29	14%
İSKENDERUN DEMİR VE ÇELİK A.Ş.	STAR MARKET	0,35	0,44	22%
İTTİFAK HOLDİNG A.Ş.	MAIN MARKET	0,28	1,17	17%
İZ HAYVANCILIK TARIM VE GIDA SANAYİ TİCARET A.Ş.	MAIN MARKET	0,32	1,33	20%
İZMİR FIRÇA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	1,63	20%
JANTSA JANT SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,28	1,50	17%
KAFEİN YAZILIM HİZMETLERİ TİCARET A.Ş.	MAIN MARKET	0,44	0,73	33%
KALEKİM KİMYEVİ MADDELER SAN. VE TİC. A.Ş.	STAR MARKET	0,38	1,54	25%
KARDEMİR KARABÜK DEMİR ÇELİK SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,17	0,20	9%
KARSAN OTOMOTİV SANAYİİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,35	1,09	22%
KARSU TEKSTİL SANAYİİ VE TİCARET A.Ş.	MAIN MARKET	0,20	0,86	11%
KARTAL YENİLEBİLİR ENERJİ ÜRETİM A.Ş.	MAIN MARKET	0,32	0,45	20%
KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,30	0,18	18%
KEREVİTAŞ GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,28	1,25	17%
KLİMASAN KLİMA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,28	1,00	17%
KOÇ HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,49	1,75	42%
KONTROLMATİK TEKNOLOJİ ENERJİ VE MÜH. A.Ş.	STAR MARKET	0,32	1,37	20%
KONYA ÇİMENTO SANAYİİ A.Ş.	STAR MARKET (BIST 100)	0,28	0,77	17%
KRİSTAL KOLA VE MEŞRUBAT SANAYİ TİCARET A.Ş.	MAIN MARKET	0,24	0,98	14%
KÜTAHYA PORSELEN SANAYİ A.Ş.	STAR MARKET	0,48	3,10	60%
LİDER FAKTORİNG A.Ş.	MAIN MARKET	0,49	1,93	43%
LİNK BİLGİSAYAR SİSTEMLERİ YAZILIMI VE DONANIMI SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	0,20	20%
LÜKS KADİFE TİCARET VE SANAYİİ A.Ş.	MAIN MARKET	0,32	1,45	20%
MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.	MAIN MARKET	0,28	1,17	17%
MARTI GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,44	1,83	33%
MARTI OTEL İŞLETMELERİ A.Ş.	MAIN MARKET	0,41	0,79	29%
MAVİ GİYİM SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,44	1,08	33%
MEGA POLİETİLEN KÖPÜK SANAYİ A.Ş.	MAIN MARKET	0,38	2,00	25%
MEPET METRO PETROL VE TESİSLERİ SANAYİ TİCARET A.Ş.	MAIN MARKET	0,48	1,40	40%
MERCAN KİMYA SANAYİ VE TİC. A.Ş.	MAIN MARKET	0,48	1,40	40%
METRO TİCARİ VE MALİ YATIRIMLAR HOLDİNG A.Ş.	MAIN MARKET	0,48	1,40	40%
MİGROS TİCARET A.Ş.	STAR MARKET (BIST 100)	0,15	0,31	8%
MİLPA TİCARİ VE SİNÂİ ÜRÜNLER PAZARLAMA SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	0,40	20%
MLP SAĞLIK HİZMETLERİ A.Ş.	STAR MARKET (BIST 100)	0,44	1,96	33%

**Appendix B: Gender Diversity Of Companies In Main Bist Markets
(Star Market, Main Market And Bist 100)**

MONDİ TİRE KUTSAN KAĞIT VE AMBALAJ SANAYİ A.Ş.	MAIN MARKET	0,28	0,33	17%
NATUREL YENİLENEBİLİR ENERJİ TİCARET A.Ş.	MAIN MARKET	0,44	0,87	33%
NATURELGAZ SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,24	1,14	14%
NET HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,26	0,61	15%
NUH ÇİMENTO SANAYİ A.Ş.	STAR MARKET (BIST 100)	0,13	0,46	7%
NUROL GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,28	0,17	17%
ODAŞ ELEKTRİK ÜRETİM SANAYİ TİCARET A.Ş.	STAR MARKET (BIST 100)	0,32	0,20	20%
OSTİM ENDÜSTRİYEL YATIRIMLAR VE İŞLETME A.Ş.	MAIN MARKET	0,32	1,33	20%
OTOKAR OTOMOTİV VE SAVUNMA SANAYİ A.Ş.	STAR MARKET (BIST 100)	0,22	0,27	13%
OYAK ÇİMENTO FABRİKALARI A.Ş.	STAR MARKET (BIST 100)	0,20	0,22	11%
OYLUM SİNAİ YATIRIMLAR A.Ş.	MAIN MARKET	0,48	0,40	40%
ÖZAK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,41	1,02	29%
ÖZBAL ÇELİK BORU SANAYİ TİCARET VE TAAHHÜT A.Ş.	MAIN MARKET	0,28	0,37	17%
ÖZDERİCİ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,32	0,20	20%
PAPILON SAVUNMA GÜVENLİK SİSTEMLERİ BİLİŞİM MÜHENDİSLİK HİZMETLERİ İTHALAT İHRACAT SAN. VE TİC. A.Ş.	STAR MARKET	0,48	2,92	40%
PARK ELEKTRİK ÜRETİM MADENCİLİK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,20	0,72	11%
PEGASUS HAVA TAŞIMACILIĞI A.Ş.	STAR MARKET (BIST 100)	0,22	0,27	13%
PEKER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,32	0,20	20%
PENGUEN GIDA SANAYİ A.Ş.	MAIN MARKET	0,28	0,42	17%
PERA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,32	0,40	20%
PERGAMON STATUS DIŞ TİCARET A.Ş.	MAIN MARKET	0,44	0,83	33%
PETKİM PETROKİMYA HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,20	0,35	11%
PINAR ENTEGRE ET VE UN SANAYİİ A.Ş.	STAR MARKET	0,49	2,21	43%
PINAR SU SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,49	2,51	43%
PINAR SÜT MAMULLERİ SANAYİİ A.Ş.	STAR MARKET	0,49	2,21	43%
PLASTİKKART AKILLI KART İLETİŞİM SİSTEMLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,24	1,16	14%
POLİSAN HOLDİNG A.Ş.	STAR MARKET	0,35	1,01	22%
PRİZMA PRES MATBAACILIK YAYINCILIK SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	0,20	20%
RODRİGO TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,24	0,14	14%
RTA LABORATUVARLARI BİYOLOJİK ÜRÜNLER İLAÇ VE MAKİNA SANAYİ TİCARET A.Ş.	STAR MARKET (BIST 100)	0,32	0,45	20%
SAFKAR EGE SOĞUTMACILIK KLİMA SOĞUK HAVA TESİSLERİ İHRACAT İTHALAT SAN. VE TİC. A.Ş.	MAIN MARKET	0,28	0,17	17%
SANİFOAM SÜNGER SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,48	2,10	60%
SANKO PAZARLAMA İTHALAT İHRACAT A.Ş.	MAIN MARKET	0,28	0,33	17%
SARAY MATBAACILIK KAĞITÇILIK KIRTASIYECİLİK TİCARET VE SANAYİ A.Ş.	MAIN MARKET	0,28	0,62	17%
SARKUYSAN ELEKTROLİTİK BAKIR SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,28	1,13	17%
ŞEKER FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	0,41	1,21	29%
SEKURO PLASTİK AMBALAJ SANAYİ A.Ş.	MAIN MARKET	0,32	0,37	20%
SELÇUK ECZA DEPOSU TİCARET VE SANAYİ A.Ş.	STAR MARKET (BIST 100)	0,20	0,52	11%

**Appendix B: Gender Diversity Of Companies In Main Bist Markets
(Star Market, Main Market And Bist 100)**

SELÇUK GIDA ENDÜSTRİ İHRACAT İTHALAT A.Ş.	MAIN MARKET	0,48	0,73	40%
SELVA GIDA SANAYİ A.Ş.	MAIN MARKET	0,28	0,83	17%
SEYİTLER KİMYA SANAYİ A.Ş.	MAIN MARKET	0,44	1,00	33%
ŞOK MARKETLER TİCARET A.Ş.	STAR MARKET (BIST 100)	0,38	1,69	25%
SÖKTAŞ TEKSTİL SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,24	1,12	14%
TAT GIDA SANAYİ A.Ş.	STAR MARKET	0,49	2,83	44%
TAV HAVALİMANLARI HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,40	0,70	27%
TEK-ART İNŞAAT TİCARET TURİZM SANAYİ VE YATIRIMLAR A.Ş.	MAIN MARKET	0,44	0,33	33%
TEKFEN HOLDİNG A.Ş.	STAR MARKET (BIST 100)	0,46	0,55	36%
TEKNOSA İÇ VE DIŞ TİCARET A.Ş.	STAR MARKET (BIST 100)	0,28	0,33	17%
TGS DIŞ TİCARET A.Ş.	MAIN MARKET	0,32	0,20	20%
TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.	STAR MARKET (BIST 100)	0,18	0,88	10%
TSKB GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,49	2,17	43%
TUĞÇELİK ALÜMİNYUM VE METAL MAMÜLLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,32	0,20	20%
TUKAŞ GIDA SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,32	1,53	20%
TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş.	STAR MARKET (BIST 100)	0,28	0,71	17%
TURCAS PETROL A.Ş.	MAIN MARKET	0,41	1,55	29%
TÜRK HAVA YOLLARI A.O.	STAR MARKET (BIST 100)	0,20	0,70	11%
TURK İLAÇ VE SERUM SANAYİ A.Ş.	STAR MARKET	0,24	0,49	14%
TÜRK PRYSMIAN KABLO VE SİSTEMLERİ A.Ş.	MAIN MARKET	0,50	2,42	50%
TURKCELL İLETİŞİM HİZMETLERİ A.Ş.	STAR MARKET (BIST 100)	0,20	0,11	11%
TÜRKER PROJE GAYRİMENKUL VE YATIRIM GELİŞTİRME A.Ş.	MAIN MARKET	0,49	0,67	44%
TÜRKİYE GARANTİ BANKASI A.Ş.	STAR MARKET (BIST 100)	0,30	1,11	18%
TÜRKİYE HALK BANKASI A.Ş.	STAR MARKET (BIST 100)	0,20	0,22	11%
TÜRKİYE İŞ BANKASI A.Ş.	STAR MARKET (BIST 100)	0,17	0,18	9%
TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.	STAR MARKET (BIST 100)	0,40	2,22	27%
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.	STAR MARKET (BIST 100)	0,49	1,94	44%
TÜRKİYE VAKIFLAR BANKASI T.A.O.	STAR MARKET (BIST 100)	0,20	0,96	11%
ÜLKER BİSKÜVİ SANAYİ A.Ş.	STAR MARKET (BIST 100)	0,22	0,77	13%
VAKIF FİNANSAL KİRALAMA A.Ş.	MAIN MARKET	0,24	0,29	14%
VAKIF GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,12	0,13	7%
VAKIF MENKUL KIYMET YATIRIM ORTAKLIĞI A.Ş.	MAIN MARKET	0,32	0,69	20%
VAKKO TEKSTİL VE HAZIR GIYIM SANAYİ İŞLETMELERİ A.Ş.	STAR MARKET	0,24	0,89	14%
VANET GIDA SANAYİ İÇ VE DIŞ TİCARET A.Ş.	MAIN MARKET	0,48	1,40	40%
VBT YAZILIM A.Ş.	MAIN MARKET	0,32	0,20	20%
VESTEL BEYAZ EŞYA SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,49	1,40	43%
VESTEL ELEKTRONİK SANAYİ VE TİCARET A.Ş.	STAR MARKET (BIST 100)	0,41	1,12	29%
VİKİNG KAĞIT VE SELÜLOZ A.Ş.	MAIN MARKET	0,49	2,54	43%

Appendix B: Gender Diversity Of Companies In Main Bist Markets
(Star Market, Main Market And Bist 100)

YAPI VE KREDİ BANKASI A.Ş.	STAR MARKET (BIST 100)	0,28	1,18	17%
YAPRAK SÜT VE BESİ ÇİFTLİKLERİ SANAYİ VE TİCARET A.Ş.	MAIN MARKET	0,50	2,33	50%
YATAŞ YATAK VE YORGAN SANAYİ VE TİCARET A.Ş.	STAR MARKET	0,41	0,62	29%
YENİ GİMAT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	STAR MARKET	0,24	0,95	14%
ZORLU ENERJİ ELEKTRİK ÜRETİM A.Ş.	STAR MARKET (BIST 100)	0,35	0,81	22%

About Sabancı University Corporate Governance Forum

Corporate Governance Forum of Turkey (CGFT), founded on 1st of March 2003 as a joint initiative of Turkish Industrialists and Businessmen's Association (TUSIAD) and Sabancı University is an interdisciplinary and cross-sectorial initiative hosted by Sabancı Business School. CGFT's outreach work focuses on corporate behaviour and practices around issues that can impact socio-economic welfare. Forum's mission is to contribute to the improvement of the corporate governance framework and practices. Forum strives to achieve its mission by undertaking or commissioning scientific research, encouraging and facilitating dialogue between academicians and practitioners and by active engagement in policy development and practice development initiatives.



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