**Shareholders' Access to Information in Turkish Limited Liability Companies**

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## 1. Why Information Matters?

In limited liability companies, shareholders' access to information concerning the company's activities and financial position is essential for the effective exercise of shareholder rights and oversight of the company's management. Shareholders who are not involved in management depend on access to relevant information and documents to assess the company's transactions.

Turkish Commercial Code No. 6102 ("**TCC**") grants shareholders of a limited liability company the right to request information on all affairs and accounts of the company and to inspect specific matters (Article 614/1 of the TCC). TCC also provides for limitations on this right under certain conditions to protect the company's interests and establishes legal remedies where the exercise of the right is obstructed (Article 614/2-3 of the TCC).

In limited liability companies, shareholders may submit their information and inspection requests directly to the company's managers. If the managers prevent the exercise of the right, the shareholder may refer the matter to the general assembly and if the general assembly unjustifiably obstructs the exercise of the right, the shareholder may then apply to the court (Article 614/2-3 of the TCC).

This article examines the scope, exercise and limitations of the right to information and inspection, as well as available legal remedies in limited liability companies and the principal differences from the rules applicable to joint stock companies.

## 2. Legal Character and Mandatory Nature of Information Rights

The right to information and inspection is an individual right arising directly from shareholder status. Each shareholder may exercise this right regardless of the percentage of share capital held. The exercise of this right does not require a minimum shareholding, the approval of other shareholders or proof of misconduct by the company's management.

The right to information and inspection is generally regarded as a mandatory and indispensable shareholder right arising from shareholder status. Accordingly, it cannot be excluded or substantially restricted by the articles of association or by a resolution of the general assembly, save for the statutory limitations expressly provided under Article 614 of the TCC. (Articles 437/6 and 614/2 of the TCC).

## 3. How Far Does the Right Extend?

The right to information covers all affairs and accounts of the company. Shareholders may request information concerning the company's financial position, debts, receivables, commercial activities, significant contracts and management decisions. The exercise of this right is not limited to matters included in the general assembly agenda or to a particular financial period (Article 614/1 of the TCC).

The right of inspection allows shareholders to examine records and documents related to specific activities and transactions of the company. Depending on the circumstances of the case, commercial books, accounting records, contracts and other corporate documents relating to the specific matter concerned may be made available for inspection (Article 614/1 of the TCC). Accordingly, the right of inspection does not amount to a general audit right or an unrestricted right to review all corporate records.

For example, a shareholder may request to inspect contracts and accounting records related to a particular sale of real estate by the company. By contrast, a request to inspect all company records would not satisfy the abovementioned requirement to identify a specific matter.

## 4. How Shareholders Exercise Information and Inspection Rights?

Requests for information and inspection are addressed to the company's managers. The TCC does not prescribe any specific formal requirements for submitting such requests. Nevertheless, submitting a request in writing facilitates proof of its content and date, particularly in the event of a dispute (Article 614/1 of the TCC).

The TCC does not prescribe a specific voting threshold for managers' decisions on information and inspection requests. Accordingly, where the company has more than one manager, such decisions are subject to the general majority rule applicable to managers' resolutions. In the event of a tie, unless the article of association provides otherwise, the chairman has the casting vote, (Article 624/3 of the TCC).

Clearly identifying the information requested or the documents to be inspected is important for the managers' assessment of the request. Although the TCC does not prescribe a statutory time limit for a response, requests must be addressed within a reasonable timeframe in accordance with the principle of good faith.

The company may establish practical arrangements for the exercise of the right of inspection, such as requiring documents to be examined at its registered office or setting an appropriate time for inspection. However, such arrangements should not make the exercise of the right practically impossible.

## 5. When Access Can Be Restricted?

The right to information and inspection is not absolute. Where there is a risk that the shareholder may use the information obtained to the detriment of the company, the managers may prevent the exercise of the right to the extent necessary (Article 614/2 of the TCC). Such measures should be supported by concrete facts and evidence demonstrating that the requested information may be used to the detriment of the company.

For example, where a shareholder has ties to a competing business and requests access to the company's customer lists or pricing strategies, the managers may assess whether disclosure poses a risk to the company's interests. However, the mere fact that a shareholder is active in the same sector should not automatically justify refusal; the company should demonstrate a concrete risk of harm.

Likewise, the existence of disputes among shareholders or the commercially sensitive nature of the requested information does not, in itself, constitute sufficient grounds for refusing the request.

The scope of any such measures is also important. Under the statutory requirement that the exercise of the right may be prevented only to the extent necessary, managers should not go beyond what is required to protect the company's interests. For example, where disclosure of only certain information presents

a risk, excluding that information from the request may be considered instead of rejecting the request in its entirety (Article 614/2 of the TCC).

## 6. Available Remedies Against Unjustified Refusal

### 6.1 The First Level of Challenge: Review by the General Assembly

Where the managers prevent the exercise of the right to information or inspection, the shareholder may refer the matter to the general assembly. The general assembly should assess whether the managers' decision is based on statutory grounds and whether the exercise of the right has been prevented only to the extent necessary (Article 614/2 of the TCC).

The TCC does not prescribe a specific voting threshold for general assembly resolutions concerning the refusal of information and inspection requests. Accordingly, such resolutions are subject to the general rule requiring a majority of the votes represented at the meeting (Article 620 of the TCC).

The Court of Cassation, in a dispute where the alleged obstruction of the right to information was raised as a ground for dissolution of the company for just cause, upheld the court of first instance's assessment concerning the shareholder's failure to prove that the statutory remedies for exercising the right had been pursued.[1] This decision highlights the importance of substantiating allegations of infringement of the right to information and documenting the steps taken to exercise it.

### 6.2 Judicial Protection of Shareholders' Information Rights

Where the general assembly unjustifiably obstructs the exercise of the right to information or inspection, the shareholder may apply to the court. The court assesses whether the request falls within the statutory scope of the right and whether the grounds for refusal relied upon by the company are justified. The court's decision is final (Article 614/3 of the TCC).

In a dispute concerning a request to register and announce a general assembly resolution in the trade registry for the purpose of exercising the right to information, the Court of Cassation held that registration and announcement do not constitute an appropriate legal remedy for exercising this right. The Court further stated that the shareholder may bring legal proceedings where necessary to exercise the right to information.[2]

The Court of Cassation also held that a court decision dismissing a request for information and inspection was not subject to appeal.[3] This reflects the application of the statutory rule concerning the finality of court decisions.

## 7. Key Differences with Joint Stock Companies

In joint stock companies, the right to information is exercised primarily at (or in the context of) general assembly meetings, whereas shareholders of limited liability companies may submit requests directly to the managers outside general assembly meetings. Furthermore, inspection of commercial books and correspondence in joint stock companies is subject to specific approval requirements, while shareholders of limited liability companies are directly entitled to inspect specific matters (Articles 437/2, 437/4 and 614/1 of the TCC).

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[1] Court of Cassation Decision, 11 HD E. 2021/2754, K. 2022/6606 dated October 4, 2022
[2] Court of Cassation Decision, 11 HD E. 2016/3039, K. 2017/6935 dated December 6, 2017
[3] Court of Cassation Decision, 11 HD E. 2018/4169, K. 2020/1050 dated February 6, 2020

The grounds for preventing the exercise of the right also differ. In joint stock companies, information may be withheld where its disclosure would reveal company secrets or jeopardise other interests requiring protection. In limited liability companies, the relevant ground is the risk that the shareholder may use the information to the detriment of the company.

The available legal remedies also differ. In limited liability companies, shareholders may refer the managers' refusal to the general assembly and apply to the court where the general assembly unjustifiably obstructs the right, whereas a separate judicial procedure applies to joint stock companies. A further distinction concerns the time limit for applications to the court. In joint stock companies, shareholders must apply to the court within ten days following the refusal of an information or inspection request, while a reasonable period applies in other cases. In contrast, the TCC does not prescribe a specific time limit for applications to the court in limited liability companies. The Court of Cassation has also confirmed that the ten-day time limit applicable to joint stock companies does not apply to limited liability companies[4] (Articles 437/3, 437/5 and 614/2-3 of the TCC).

In this respect, the right to information and inspection in limited liability companies provides shareholders with more direct access to company information, particularly because requests may be submitted independently of general assembly meetings. The right of inspection is also subject to fewer procedural approval requirements than those applicable to joint stock companies. However, these differences do not mean that the right is unrestricted or necessarily more effective in every case.

## 8. Key Takeaways for Shareholders and Companies

The right to information and inspection is a fundamental shareholder right that enables shareholders of limited liability companies to oversee the company's management and exercise their shareholder rights on an informed basis. Each shareholder may request information concerning the company's affairs and accounts and inspect specific matters, regardless of the percentage of share capital held.

However, the exercise of this right may be prevented to the extent necessary where there is a risk that the information may be used to the detriment of the company. Where the managers obstruct the exercise of the right, shareholders may refer the matter to the general assembly and, if the general assembly unjustifiably obstructs the right, apply to the court.

Compared with joint stock companies, limited liability companies provide a direct framework for exercising the right, as shareholders may request information from the managers without waiting for a general assembly meeting. Furthermore, unlike in joint stock companies, TCC does not prescribe a specific time limit for applications to the court concerning this right in limited liability companies. This makes the right more accessible in procedural terms, although its effective exercise remains subject to statutory limitations.

Accordingly, shareholders should clearly identify their requests and document the steps taken, while companies should assess such requests based on specific and justified grounds to protect shareholder rights and prevent internal disputes.

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[4] Court of Cassation Decision, 11 HD E. 2018/833, K. 2018/1722 dated March 7, 2018