



## KAMUYU AYDINLATMA PLATFORMU

# KOÇ HOLDİNG A.Ş. Notification Regarding Demerger

# Notification Regarding Demerger

Summary Info	Resolution on transfer of Entek shares to Tüpraş through a partial demerger transaction
Update Notification Flag	No
Correction Notification Flag	No
Postponed Notification Flag	No
Related Companies	AYGAZ, TUPRS

Board Decision Date	25.04.2022
Demerger Model	Partial demerger through associate model
Company/Companies That Assets be Transferred Due to Demerger	Türkiye Petrol Rafinerileri A.Ş. (Tüpraş)
Scope of Activities of Company/Companies That Assets be Transferred Due to Demerger	Refinery and energy production
Capital Increase of Company That Assets be Transferred Due to Demerger	12.418.655
Will Be Applied to Stock Exchange For Listing of Company That Assets be Transferred Due to Demerger ?	No
Currency Unit	TRY
Date Of Financial Statements Base To Demerger	31.12.2021
Paid-in Capital (TL)	2.535.898.050
Target Capital (TL)	2.535.898.050

Share Group Info	Paid-in Capital (TL)	Share Exchange Rate	Capital To Be Decreased Due To Demerger (TL)	Capital To Be Decreased Due To Demerger (%)	Amount Of Bonus Issue From Internal Resources Due to Demerger (TL)	Rate Of Bonus Issue From Internal Resources Due to Demerger(%)	New Shares " ISIN	Amount of Shares Issued Due To Demerger
A Grubu, İşlem Görmüyor, TREKCHL00022	678.773.422,299							
<b>B Grubu, KCHOL, TRAKCHOL91Q8</b>	<b>1.857.124.627,701</b>							

## Additional Explanations

Based on the review of structuring alternatives regarding Koç Group's energy companies in line with their strategic goals, it has been resolved to transfer Entek Elektrik Üretim A.Ş. ("Entek") shares corresponding to 49.62% of the registered Entek capital in our company's assets, to Türkiye Petrol Rafinerileri A.Ş. ("Tüpraş") through a partial demerger transaction through the associates model. Simultaneously, the Entek shares registered in the assets of our subsidiary Aygaz A.Ş. ("Aygaz") will be transferred by Aygaz to Tüpraş through a partial demerger transaction through the model of share transfer to its shareholders.

It is thereby resolved to carry out the partial demerger transaction within the framework of Articles 159 to 179 of the Turkish Commercial Code No. 6102, which regulates the demerger transaction, Articles 19 and 20 of the Corporate Tax Law No. 5520., with the provisions of Corporate Tax General Communiqué Serial No. 1, the Capital Markets Law No. 6362, the Capital Markets Board's ("CMB") Communiqué on Mergers and Demergers (II-23.2), the Trade Registry Regulation and other relevant legislation. Accordingly, it was resolved by the board of directors including all of the independent members,

1. To carry out the demerger transaction on the basis of the independently audited financial statements dated 31.12.2021 of the companies that are party to the transaction, which have been prepared in accordance with the relevant CMB regulations,
2. To use the Expert Report prepared in accordance with the provisions of the CMB's Communiqué on Mergers and Demergers (II-23.2) by Ernst Young Kurumsal Finansman Danışmanlık A.Ş. as a basis for the determination of the demerger rate, the exchange ratio, the capital increase amount to be made in Tüpraş and the capital decrease amount to be made in Aygaz in accordance with these,
3. To submit the Demerger Agreement and Demerger Report to the approval of the shareholders at our Company's General Assembly,
4. To take over the shares to be issued by Tüpraş as a result of demerger,
5. To make all kinds of official applications, notifications, announcements and legal proceedings, including those listed in the above-mentioned articles and the necessary CMB applications in order to carry out the demerger transactions in accordance with the relevant regulations.

According to the Expert Report, while Tüpraş's issued capital will increase by TRY 24,837,314- due to the takeover through demerger, issued shares with a nominal value of TRY 12,418,655- will be given to Koç Holding who will be executing partial demerger transaction through the associates model and the remaining nominal value of TRY 12,418,659- will be given to Aygaz shareholders who will be executing partial demerger transaction through the model of share transfer to its shareholders. Aygaz's issued capital will be decreased by TRY 80,199,233. As a result of the transaction Koç Holding and Aygaz shareholders will receive Tüpraş shares with a nominal value TRY 0.02635 in exchange for Entek shares with a nominal value TRY 1.

With respect to the CMB's Communiqué On Common Principles Regarding Significant Transactions And The Retirement Right ( II-23.3), since the highest ratio in the calculations made for Entek shares transferred by our Company as the demerged party are below 5% (the ratio of the registered value of the shares to total assets being 0.1%; the ratio of the transaction amount to the last six months' average market value being 3.5%; the ratio of revenues from the transferred assets to all revenues being 0.5%), the materiality threshold of 75% in the said Communiqué is not exceeded, thus the transaction will not be considered a "significant transaction" within the scope of the aforementioned Communiqué and accordingly the shareholders of our Company will not be entitled any retirement right.

The Expert Report, the Demerger Agreement and the Demerger Report are attached whereas a presentation on the transaction rationale and other explanations is available in our Company's website.

Material developments regarding the transaction will be announced in due course.

This statement has been translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure statement, the Turkish version shall prevail.

## Documents Regarding Demerger

<b>Appendix: 1</b>	1 Uzman Kurulus Raporu - 25042022.pdf - Expert Institution Report
<b>Appendix: 2</b>	2 Expert Report - 25042022.pdf - Other
<b>Appendix: 3</b>	3 Bolunme Sozlesmesi (Exe).pdf - Demerger Contract
<b>Appendix: 4</b>	4 Bolunme Raporu (Exe).pdf - Demerger Report

We proclaim that our above disclosure is in conformity with the principles set down in "Material Events Communiqué" of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we're personally liable for the disclosures.