



**KAMUYU AYDINLATMA PLATFORMU**

# **HACI ÖMER SABANCI HOLDİNG A.Ş. Material Event Disclosure (General)**

## **Summary**

Acquisition of AvivaSA Shares by our Business Partner Ageas



# Material Event Disclosure General

## Related Companies [AVISA]

## Related Funds []

Material Event Disclosure General	
Update Notification Flag	Hayır (No)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	-
Postponed Notification Flag	Evet (Yes)
Announcement Content	
Explanations	

Our major investments in financial services sector, one of our strategic business units, consist of AvivaSA Emeklilik ve Hayat A.Ş. (AvivaSA), a pioneer in Turkish life insurance and pension market, and a long-established company in the non-life insurance segment, Aksigorta A.Ş. (Aksigorta).

As both being public companies with their shares listed on Istanbul Stock Exchange, AvivaSA is a jointly-controlled entity between our Company and Aviva International Holdings Ltd. (Aviva), a wholly-owned subsidiary of United Kingdom-based Aviva plc, among which its shares that represent 80% of the share capital are equally distributed. Whereas Aksigorta, whose shares representing 72% of the share capital are also equally distributed among our Company and Ageas Insurance International N.V. (Ageas), a wholly-owned subsidiary of Belgium-based Ageas SA/NV, is a joint venture between our Company and Ageas.

Aviva Group have previously announced that they will focus on their businesses in the United Kingdom, Ireland and Canada, and to explore its options regarding their joint-ventures. Subsequently, as a demonstration of their trust in Turkish economy and its insurance industry, Ageas Group have conveyed their intention to extend our successful and long-lasting partnership in non-life insurance into life insurance and pension market.

In light of these developments, it has come to our knowledge that a Share Purchase Agreement dated 23.02.2021 was signed by and among Ageas Group and Aviva Group, and accordingly Ageas agreed to acquire all AvivaSA shares from Aviva with TRY 72,000,006.72 nominal value representing 40% of the share capital. Upon the completion of closing procedures that are set forth in the Share Purchase Agreement, AvivaSA shares belonging to Aviva will be transferred to Ageas, according to our knowledge.

In the new structure, AvivaSA will continue to operate as a jointly-controlled entity between our Company and Ageas with a 40-40% partnership structure. There will be no change in the number of AvivaSA shares being held by our Company. In this context, a Shareholders Agreement dated 14.01.2021 was signed by and among our Company and Ageas in order to provide a basis for negotiations with regard to the sale of AvivaSA shares between Ageas and Aviva, and to determine the managerial matters of AvivaSA under new partnership structure. Shareholders Agreement will become effective upon and subject to completion of closing procedures that are set forth in the Share Purchase Agreement signed between Ageas and Aviva, and subsequent transfer of shares among parties. (\*)

The material provisions of Shareholders Agreement that are of importance to our investors are summarised below

- The trade name of AvivaSA will be changed, subject to the approval of General Assembly. Further announcement will be made on this matter.
- AvivaSA will be represented by a Board of Directors consisting of 8 members. A total of 3 members will be elected from among candidates nominated by our Company; whereas, 2 members will be elected from among candidates nominated by Ageas. The General Manager, as appointed by the Board of Directors, will be a regular member of the Board of Directors as per related regulations. Additionally, 2 independent directors will be elected to the Board of Directors pursuant to capital market regulations. All resolutions of the Board will be adopted by the affirmative votes of at least 5 members.
- Except where a higher quorum is required by legislation, meeting and decision quorums for any General Assembly will be formed by shares representing at least the majority of the share capital of AvivaSA.

The contemplated change in the shareholding structure of AvivaSA upon the effectiveness of aforementioned Share Purchase Agreement and Shareholders Agreement will not lead to sole control of AvivaSA either by our Company or Ageas. For this reason, no mandatory tender offer obligation in regard to AvivaSA shares is deemed to be triggered against our Company and/or Ageas in accordance with the Capital Markets Board's Communiqué on Takeover Bids No. II-26.1.

The effectiveness of both Share Purchase Agreement signed by and among Ageas Group and Aviva Group, as well as Shareholders Agreement signed by and among our Company and Ageas will be subject to completion of closing procedures, including but not limited to obtaining necessary permissions and approvals, which are set forth by the related agreements. The transaction is expected to be completed by the end of 2021.

Additional information about Ageas SA/NV, the holding company of Ageas Group whose shares are listed on Euronext Brussels Stock Exchange, is available on [www.ageas.com/investors/investors-home](http://www.ageas.com/investors/investors-home).

Further developments will be made available to public.

(\*) Due to uncertainties about whether Share Purchase Agreement is going to be signed between the parties with regard to the acquisition of AvivaSA shares belonging to Aviva by Ageas, and thus whether the conditions for effectiveness of Shareholders Agreement will take place as of the signing date of the Shareholders Agreement, the public

announcement of such development has been deferred by an extension decision of our Company dated 14.01.2021 as per Article 6 of the Communiqué No. II-15.1 on Material Events Disclosure of the Capital Markets Board, so as to protect the legitimate interests of our Company and AvivaSA, and to refrain from providing misinformation or lack of information to our investors.

***In case of a discrepancy between the Turkish and English versions of this public disclosure statement, Turkish version shall prevail.***

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.