

TAV HAVALİMANLARI HOLDİNG A.Ş. Non-current Financial Asset Acquisition

Summary

Almaty Airport Share Transfer

Noncurrent Financial Asset Acquisition

Related Companies []

Related Funds []

Noncurrent Financial Asset Acquisition	
Update Notification Flag	Evet (Yes)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	08.05.2020
Postponed Notification Flag	Hayır (No)
Announcement Content	
Board Decision Date for Acquisition	23/07/2019
Were Majority of Independent Board Members' Approved the Board Decision for Acquisition	Yes
Title of Non-current Financial Asset Acquired	Almaty International Airport
Field of Activity of Non-current Financial Asset whose Shares were being Acquired	Airport Operation, Jet Fuel Trading and Catering
Capital of Noncurrent Financial Asset	-
Acquirement Way	Satın Alma (Purchase)
Date on which the Transaction was/will be Completed	29.04.2021
Acquisition Conditions	Peşin (Cash)
Detailed Conditions if it is a Timed Payment	-
Nominal Value of Shares Acquired	-
Purchase Price Per Share	-
Total Purchasing Value	365 million USD (Enterprise Value)
Ratio of New Shares Acquired to Capital of Non-current Financial Asset (%)	85
Total Ratio of Shares Owned in Capital of Non-current Financial Asset After Transaction (%)	85
Total Voting Right Ratio Owned in Non-current Financial Asset After Transaction (%)	85
Ratio of Non-current Financial Asset Acquired to Total Assets in Latest Disclosed Financial Statements of Company (%)	9
Ratio of Transaction Value to Sales in Latest Annual Financial Statements of Company (%)	100
Effects on Company Operations	-
Did Takeover Bid Obligation Arised?	Hayır (No)
Will Exemption Application be Made, if Takeover Bid Obligation Arised?	Hayır (No)
Title/ Name-Surname of Counter Party	-

Is Counter Party a Related Party According to CMB Regulations?	Hayır (No)
Relation with Counter Party if any	not related party
Agreement Signing Date if Exists	29/04/2021
Value Determination Method of Non-current Financial Asset	Negotiation
Did Valuation Report be Prepared?	Düzenlenmedi (Not Prepared)
Reason for not Preparing Valuation Report if it was not Prepared	Negotiation method
Date and Number of Valuation Report	-
Title of Valuation Company Prepared Report	-
Value Determined in Valuation Report if Exists	-
Reasons if Transaction wasn't/will not be performed in Accordance with Valuation Report	-
Explanations	

We had disclosed on May 8, 2020 that a share purchase agreement had been signed by the consortium formed by TAV Airports and VPE Capital on May 7, 2020 to acquire 100% of shares of Almaty Airport and the associated jet fuel and catering businesses (Almaty Airport) for an enterprise value of 415 million USD. We had also disclosed that TAV Airports' share in the consortium would be no less than 75% and the share transfers would take place upon closing with the completion of all legal prerequisites and procedures.

The share transfer of Almaty Airport to the consortium took place on April 29, 2021. Almaty Airport is now owned by the consortium of which TAV Airports is an 85% shareholder. The Kazakhstan Infrastructure Fund under the management of VPE Capital, a specialist fund manager in the capital markets of Russia and the CIS, holds the remaining 15% stake in the consortium.

The previously agreed purchase price of an enterprise value of 415 million USD has been revised down to 365 million USD to take into account the traffic decrease in Almaty Airport due to the pandemic. The payment of an additional "earn-out" up to the remaining 50 million USD to the seller will be subject to an earn-out schedule of reaching certain thresholds of traffic recovery by different years. The details of the earn-out schedule are provided in the presentation attached.

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.