



KAMUYU AYDINLATMA PLATFORMU

TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş. Notification Regarding Merger

Notification Regarding Merger

Summary Info	Transfer of Entek shares, a subsidiary of Koç Holding and Aygaz, to Tüpraş by partial demerger
Update Notification Flag	No
Correction Notification Flag	No
Postponed Notification Flag	No
Related Companies	AYGAZ, KCHOL

Board Decision Date	25.04.2022
Merger Model	Merger Through Acquisition
Date Of Financial Statements Base To Merger	31.12.2021
Currency Unit	TRY

Acquired Company	Trading On The Stock Exchange/Not Trading On The Stock Exchange	Share Exchange Rate	Group of Share To Be Distributed To Acquired Company Shareholders	Form of Share To Be Distributed To Acquired Company Shareholders
ENTEK ELEKTRİK ÜRETİM A.Ş.	Not Trading On The Stock Exchange	90,97667	A	Registered

Share Group Info	Paid In Capital	Amount Of Capital To Be Increased Due To The Acquisition (TL)	Capital To Be Decreased (TL)	Target Capital	New Shares To Be Given Due To Merger
A Grubu, TUPRS, TRATUPRS91E8	250.419.199,999	24.837.314		275.256.513,999	A Grubu, TUPRS, TRATUPRS91E8
C Grubu, İşlem Görmüyor, TRETPRS00011	0,001			0,001	

	Paid In Capital	Amount Of Capital To Be Increased Due To The Acquisition (TL)	Capital To Be Decreased (TL)	Target Capital
TOTAL	250.419.200 TL	24.837.314 TL	0 TL	275.256.514 TL

Additional Explanations

In line with our company's Strategic Transition Plan, which was approved and publicly announced on November 24, 2021; Entek Elektrik Üretim A.Ş. ("Entek") shares with a nominal value of 942,727,458.04 TL, corresponding to 99.24% of the capital of Entek registered in the assets of Koç Holding A.Ş. ("Koç Holding") and Aygaz A.Ş. ("Aygaz"), will be acquired by partial demerger.

Within the context of Articles 159 to 179 of the Turkish Commercial Code No. 6102, articles 19 and 20 of the Corporate Tax Law No. 5520, Corporate Tax General Communiqué Serial No. 1, Capital Market Law No. 6362, II.23.2 Merger and Demerger Communiqué of the Capital Markets Board ("CMB") and other relevant legislations; our Company's Board of Directors decided on the takeover by partial division with the following issues with the participation of all independent members.

1. The demerger is based on the parties of this transaction's financial statements dated 31.12.2021, which have been prepared within the framework of the relevant regulations of the CMB and which have undergone independent audit,
2. Determination of the spin-off ratio, the rate of exchange and the capital increase to be made in Tüpraş and the capital decrease to be made in Aygaz in accordance with these, will be based on the Expert Agency Report prepared by Ernst & Young Corporate Finance Consulting A.Ş.
3. Submission of the Prepared Demerger Agreement and Report to the approval of the shareholders at the General Assembly of our Company,
4. Due to the takeover by demerger, the issued capital of Tüpraş will be increased by TL 24,837.314.00, from TL 250,419,200.00 to TL 275,256,514.00; in exchange for Tüpraş's shares to be issued for this transaction, shares of Koc Holding and Aygaz in Entek, which corresponds to 99.24% of its total capital, will be taken over by Tüpraş. It has been decided that, issued shares with a nominal value of 12,418,655 TL will be given to Koç Holding through a partial demerger with the participation model, and issued shares with a nominal value of 12,418,659 TL will be given to Aygaz's shareholders through a partial demerger with the share transfer model,
5. Due to the capital increase in kind as a result of the takeover by demerger, Article 6 of our Company's articles of association titled "Capital" to be amended and the Law No. 7257 of Electricity Market Law in 25 November 2020, on clauses a) has been amended and clause (b) has been repealed, our Article of Association's #7, "Transfer of Shares and Establishment of Usufruct Right on Shares" amendment and obtaining necessary permissions from the Capital Markets Board and Ministry of Commerce and submitting the new text containing these changes to the approval of the shareholders at the General Assembly meeting to be held for the division process,
6. To carry out all kinds of official applications, notifications, announcements and legal transactions, including those listed in the above articles and the necessary CMB applications, in order to carry out the demerger process in accordance with the relevant regulations,

According to the Expert Institution Report, the merger rate calculated to find Tüpraş shares to be issued in exchange for Entek shares to be taken over by Tüpraş is 90.97667%; The split ratio calculated in order to determine the capital decrease due to transfer of Entek shares in Aygaz has been determined as 26.73308%; in this framework, 0.15485 Tüpraş shares will be given to Aygaz shareholders in exchange for 1 Aygaz share that has been cancelled within the scope of capital decrease. Neither capital decrease nor capital increase is required for Koç Holding due to this transaction, Tüpraş shares with a nominal value of 0.02635 TL will be given to Koç Holding and Aygaz partners in exchange for Entek shares with a nominal value of 1 TL.

Pursuant to CMB's Communiqué II-23.3 Principles Regarding Significant Transactions and the Retirement Right; In the capital increase to be made by 9.9% in exchange for the Entek shares to be taken over by our company, the 50% materiality threshold in the Communiqué has not been reached, so the transaction will not be considered as a "significant transaction" within the scope of the relevant Communiqué. In this context, our Company's shareholders will not be entitled to have the retirement right.

The Expert Institution Report, the Demerger Agreement and the Demerger Report are attached, and the investor information presentation containing the justification and other explanations about the transaction is available on our Company's website. Important developments regarding the process will be announced to the public.

Documents Regarding Merger

Appendix: 1	Bolunme_Sozlesmesi_25042022.pdf - Other
Appendix: 2	Bolunme_Raporu_25042022.pdf - Other
Appendix: 3	Uzman_Kurulus_Raporu_25042022.pdf - Expert Institution Report
Appendix: 4	Expert_Report_25042022.pdf - Expert Institution 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.