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KAMUYU AYDINLATMA PLATFORMU

ARÇELİK A.Ş.
Non-current Financial Asset Acquisition

Summary

Signing agreement with Whirlpool EMEA S.p.A for the purchase of share of Indesit International JSC and Whirlpool RUS LLC.

MERKEZİ KAYIT İSTANBUL

Noncurrent Financial Asset Acquisition

Related Companies

Related Funds

Noncurrent Financial Asset Acquisition	
Update Notification Flag	Hayır (No)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	-
Postponed Notification Flag	Hayır (No)
Announcement Content	
Board Decision Date for Acquisition	27/06/2022
Were Majority of Independent Board Members' Approved the Board Decision for Acquisition	Yes
Title of Non-current Financial Asset Acquired	Indesit International JSC and Whirlpool RUS LLC
Field of Activity of Non-current Financial Asset whose Shares were being Acquired	Production of white goods in Russia and sales and marketing of these goods in Russia, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, Armenia, Georgia, Azerbaijan, Kazakhstan, Belarus and Mongolia ("Relevant Countries")
Capital of Noncurrent Financial Asset	Indesit JSC - 1.664.165.000 Ruble, Whirlpool LLC - 4.340.000 Ruble
Acquirement Way	Satın Alma (Purchase)
Date on which the Transaction was/will be Completed	If the closing conditions will not be fulfill until 23 September 2022, agreement will be terminated.
Acquisition Conditions	Diğer (Other)
Detailed Conditions if it is a Timed Payment	Explained below.
Nominal Value of Shares Acquired	Indesit JSC - 1.664.165.000 Ruble, Whirlpool LLC - 4.340.000 Ruble
Purchase Price Per Share	Price mechanism is explained below.
Total Purchasing Value	Calculation and payment method of purchasing value are explained below, which is estimated to be capped at 220 million Euro depending on performance calculation as of closing.
Ratio of New Shares Acquired to Capital of Non-current Financial Asset (%)	Indesit JSC 100%, Whirlpool LLC 100%
Total Ratio of Shares Owned in Capital of Non-current Financial Asset After Transaction (%)	Indesit JSC 100%, Whirlpool LLC 100%
Total Voting Right Ratio Owned in Non-current Financial Asset After Transaction (%)	Indesit JSC 100%, Whirlpool LLC 100%

Ratio of Non-current Financial Asset Acquired to Total Assets in Latest Disclosed Financial Statements of Company (%)	As per expected maximum payment; 3,9%
Ratio of Transaction Value to Sales in Latest Annual Financial Statements of Company (%)	As per expected maximum payment; 5,9%
Effects on Company Operations	Expected to contribute our growth targets in Relevant Countries
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	Whirlpool EMEA S.p.A.
Is Counter Party a Related Party According to CMB Regulations?	Hayır (No)
Relation with Counter Party if any	-
Agreement Signing Date if Exists	27/06/2022
Value Determination Method of Non-current Financial Asset	Negotiation Method
Did Valuation Report be Prepared?	Düzenlenmedi (Not Prepared)
Reason for not Preparing Valuation Report if it was not Prepared	Not mandatory.
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	

A Share Purchase Agreement ("the Agreement") was signed by Arçelik A.Ş. with Whirlpool EMEA S.p.A ("Seller") for the purchase of the entire issued share capital of Indesit International JSC ("Indesit JSC") and Whirlpool RUS LLC ("Whirlpool LLC"), which operate in Russia, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, Armenia, Georgia, Azerbaijan, Kazakhstan, Belarus, Mongolia ("Relevant Countries").

The transaction is subject to fulfillment of the conditions specified within the Agreement, including the regulatory approvals and there being no material adverse findings during due diligence. As of closing date, all shares of Indesit JSC and Whirlpool LLC will be directly owned, and their wholly owned subsidiary Whirlpool Kazakhstan LLP's shares will be indirectly owned, by Arçelik. The acquired companies own facilities in Lipetsk with a total capacity of 2.8 million units, where refrigerators and laundry products are produced, and have approximately 2,500 employees.

The cost of the acquisition will be no greater than an amount to be determined based on the figures within the closing balance sheet, including fixed assets and working capital, which based on the current financial information of the companies is expected to be approximately 220 million Euro. The amount of the acquisition cost for each year will be calculated and paid annually over a period of ten years. Annual calculations will be based on performance and deduction of defined liabilities and subject to regulatory authorization or confirmation accrued and paid as the acquisition cost based on the availability of distributable reserves, and the legal restrictions, if any, existing at the time the payment is due. In the event that as of the tenth year there remains any calculated amounts that have not yet been accrued and paid as the conditions have not been fulfilled. the remainder will be accrued and paid should the conditions be fulfilled over the next 5 years.

In addition to "Stinol" brand which will be transferred with the acquired companies, "Indesit", and "Hotpoint" brands will be used by acquired companies in the Relevant Countries and the relevant agreements are expected to be signed at the closing date.

Further material developments will be shared with our investors.

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.

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.