

AYGAZ A.Ş.

Non-current Financial Asset Acquisition

Summary

Closing regarding the Joint Venture Company

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	05.03.2019, 31.03.2020, 31.12.2020
Postponed Notification Flag	Hayır (No)
Announcement Content	
Board Decision Date for Acquisition	05/03/2019
Were Majority of Independent Board Members' Approved the Board Decision for Acquisition	Yes
Title of Non-current Financial Asset Acquired	United LPG Ltd.
Field of Activity of Non-current Financial Asset whose Shares were being Acquired	Liquid Petroleum Gas (LPG) supply, filling and distribution
Capital of Noncurrent Financial Asset	100.000.000 Taka (approximately 1.210.000 USD)
Acquirement Way	Satın Alma (Purchase)
Date on which the Transaction was/will be Completed	20.01.2021
Acquisition Conditions	Peşin (Cash)
Detailed Conditions if it is a Timed Payment	-
Nominal Value of Shares Acquired	50.000.000 TK (Taka)
Purchase Price Per Share	Nominal value
Total Purchasing Value	50.000.000 Taka (approximately 605.000 USD)
Ratio of New Shares Acquired to Capital of Non-current Financial Asset (%)	50%
Total Ratio of Shares Owned in Capital of Non-current Financial Asset After Transaction (%)	50%
Total Voting Right Ratio Owned in Non-current Financial Asset After Transaction (%)	50%
Ratio of Non-current Financial Asset Acquired to Total Assets in Latest Disclosed Financial Statements of Company (%)	0,05%
Ratio of Transaction Value to Sales in Latest Annual Financial Statements of Company (%)	0,03%
Effects on Company Operations	Within the scope of our business development process, it is expected to benefit our growth strategy abroad.
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	United Enterprises & Co. Ltd
Is Counter Party a Related Party According to CMB Regulations?	Hayır (No)
Relation with Counter Party if any	No relationship
Agreement Signing Date if Exists	05/03/2019
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	Non-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	

On 5 March 2019, it was announced that Share Purchase Agreement was signed between Aygaz A.S ('Buyer') and United Enterprises & Co. Ltd.('Seller') ,where Aygaz A.Ş. shall buy 50% of the shares of United LPG Ltd of United Enterprises & Co. Ltd., in order to establish a partnership ('Joint Venture Company') and to make the necessary investments with United Group in Bangladesh based on the principles of equal management and to operate in LPG supply, filling and distribution in the Bangladesh market.

At this stage, with the fulfillment of all the conditions precedents set forth in the Share Purchase Agreement, the transfer of shares and payment are completed, following the payment of 50.000.000 Taka (approximately 605.000 USD) to the Seller in cash and in advance. The Shareholders Agreement which regulate the rights of the Buyer and the Seller, Land Lease Agreement for one of the regions where Joint Venture Company will operate and Throughput Agreement included in the Share Purchase Agreement are signed and came in to force.

It was decided that the Joint Venture Company shall be named United Aygaz LPG Ltd. and the board of directors to be composed of 6 members in total, 3 members to represent Aygaz A.S and 3 members to represent United Enterprises & Co . Ltd.

The schedule for the capital increases specified in the disclosure on 5 March 2019 will be realized within the scope of financing the investments of the Joint Venture Company, following the fulfillment of the necessary conditions in the Shareholders Agreement.

Important developments regarding the subject will be shared with our investors.

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.