

# ARÇELİK A.Ş.

## Non-current Financial Asset Acquisition

### Summary

Signing Purchase Agreement of Whirlpool Beyaz Eşya Sanayi ve Ticaret Anonim Şirketi

## 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	17/05/2021
Were Majority of Independent Board Members' Approved the Board Decision for Acquisition	Yes
Title of Non-current Financial Asset Acquired	Whirlpool Beyaz Eşya Sanayi ve Ticaret Anonim Şirketi
Field of Activity of Non-current Financial Asset whose Shares were being Acquired	Manufacturing and sales (export) of products to Whirlpool Corporation Group (Parent Company) subsidiaries and third parties.
Capital of Noncurrent Financial Asset	TL 753,801,427
Acquirement Way	Satın Alma (Purchase)
Date on which the Transaction was/will be Completed	It is aimed to be completed until July 1, 2021, following the realization of the closing conditions, including the merger control approval of the European Commission, and if the closing does not take place until 15 September 2021 and the parties do not decide otherwise, the contract will be deemed terminated.
Acquisition Conditions	Peşin (Cash)
Detailed Conditions if it is a Timed Payment	-
Nominal Value of Shares Acquired	TL 753,801,427
Purchase Price Per Share	TL 1.05 (EUR 0.1039) (@ 10.07 EUR/TRY)
Total Purchasing Value	EUR 78.3 million, subject to price adjustments due to the change in net asset level at the closing date
Ratio of New Shares Acquired to Capital of Non-current Financial Asset (%)	100%
Total Ratio of Shares Owned in Capital of Non-current Financial Asset After Transaction (%)	100%
Total Voting Right Ratio Owned in Non-current Financial Asset After Transaction (%)	100%

Ratio of Non-current Financial Asset Acquired to Total Assets in Latest Disclosed Financial Statements of Company (%)	1.5%
Ratio of Transaction Value to Sales in Latest Annual Financial Statements of Company (%)	1.9%
Effects on Company Operations	Approximately 20% of increase is expected in the total cooling and washing machine production capacity
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 Global Holdings S.A.R.L.
Is Counter Party a Related Party According to CMB Regulations?	Hayır (No)
Relation with Counter Party if any	-
Agreement Signing Date if Exists	17/05/2021
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	Preparation of a valuation report is 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	-
<b>Explanations</b>	

In line with our growth strategy, a Share Sale and Purchase Agreement ("the Agreement" ) was signed with Whirlpool Global Holdings S.A.R.L on 17.05.2021 for the purchase of the entire share capital of Whirlpool Beyaz Eşya Sanayi ve Ticaret Anonim Şirketi ("the Company"), a wholly owned subsidiary of the white goods manufacturer Whirlpool Global Holdings S.A.R.L which manufactures Whirlpool branded refrigeration units and washing machines for Whirlpool's European subsidiaries in Turkey.

According to the Agreement, shares will be purchased at the closing date for 78.3 Million Euro to be paid in full in cash, which was calculated by taking into account of the Company's net asset and liability figures in the 2020 year-end financial statements. The financial statements of the Company will be subject to an independent audit as of the closing date and the purchase price will be adjusted with respect to changes in the net assets and liabilities other than fixed assets. Furthermore , non-refundable tax asset of approximately 10 million Euro was not taken into consideration while calculating the purchase price and the VAT asset amount that can be collected after the closing date until 31 December 2023 will be paid to Whirlpool Global by Arçelik A.Ş.

The Company to be acquired manufactures refrigeration units and washing machines with approximately 1000 employees in a total area of 245 thousand square meters, consisting of 134 thousand square meters closed area. The Company has a total production capacity of 2.7 million units, 1.3 million is for the production of refrigeration units and the remaining 1.4 million for laundry machines. All rights related to Whirlpool brands will stand with the seller, Whirlpool Global Holdings S.A.R.L.

The parties will sign a supply agreement at the closing date for the continuation of the sale of the products that will be manufactured at the production facilities to be purchased by Arçelik A.Ş., to the Whirlpool companies operating in Europe. The supply agreement has a term of 3 years, with a possible extension of 2 years depending on parties' agreement.

According to the supply agreement, Arçelik A.Ş. will supply products to Whirlpool Global depending on the demand that Whirlpool Global requests as per the agreed conditions. The parties will review the product prices at the beginning of each year depending on the annual quantity requested by Whirlpool.

According to the financial statements prepared on the basis of TFRS in the fiscal period ending on December 31, 2020, the consolidated net sales of the company to be acquired is approximately 2.3 Billion TL.

*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.