



KAMUYU AYDINLATMA PLATFORMU

AYGAZ A.Ş. Notification Regarding Demerger

Notification Regarding Demerger

Summary Info	Board of Directors' decision regarding transfer of Koç Finansal Hizmetler A.Ş. shares to Koç Holding A.Ş. by way of partial demerger through share transfer to shareholders model
Update Notification Flag	No
Correction Notification Flag	No
Postponed Notification Flag	No
Related Companies	KCHOL

Board Decision Date	30.05.2023
Demerger Model	Partial demerger by way of share transfer to the shareholders
Company/Companies That Assets be Transferred Due to Demerger	Koç Holding A.Ş.
Scope of Activities of Company/Companies That Assets be Transferred Due to Demerger	Holding and investment
Capital Increase of Company That Assets be Transferred Due to Demerger	6.504.705
Will Be Applied to Stock Exchange For Listing of Company That Assets be Transferred Due to Demerger ?	No
Currency Unit	TRY
Date Of Financial Statements Base To Demerger	31.12.2022
Paid-in Capital (TL)	219.800.767
Target Capital (TL)	205.905.619

Share Group Info	Paid-in Capital (TL)	Share Exchange Rate	Capital To Be Decreased Due To Demerger (TL)	Capital To Be Decreased Due To Demerger (%)	Amount Of Bonus Issue From Internal Resources Due to Demerger (TL)	Rate Of Bonus Issue From Internal Resources Due to Demerger(%)	New Shares" ISIN	Amount of Shares Issued Due To Demerger
AYGAZ, TRAAAYGAZ91E0	219.800.767	0,78922	13.895.148	6,3217			TRAKCHOL91Q8	6.504.705

Additional Explanations

Based on the review of structuring alternatives regarding Koç Group companies to enable them operate efficiently, it has been resolved to transfer Koç Finansal Hizmetler A.Ş. ("KFS") shares with a nominal value of 15.001.230,08 TL in our Company's assets which corresponds to 3.93% of the registered KFS capital, to Koç Holding A.Ş. ("Koç Holding") through a partial demerger transaction through the model of share transfer together with all its rights and debts, in accordance with the principle of universal succession to Aygaz shareholders. Thus, Aygaz shareholders will receive Koç Holding shares in exchange for the illiquid KFS shares in Aygaz. It is aimed to make the fair value of the main LPG business more visible and measurable by transferring KFS shares, which are not related to our Company's main business line, to Koç Holding.

It has been resolved to carry out the partial demerger transaction within the framework of Articles 159 to 179 of the Turkish Commercial Code No. 6102, which regulates the demerger transaction; Articles 19 and 20 of the Corporate Tax Law No. 5520., with the provisions of Corporate Tax General Communiqué Serial No. 1; the Capital Markets Law No. 6362, the Capital Markets Board's ("CMB") Communiqué on Mergers and Demergers (II-23.2), the Trade Registry Regulation and other relevant legislation.

Accordingly, it has been resolved by the Board of Directors including all of the independent members;

1. To carry out the demerger transaction on the basis of the independently audited financial statements dated 31.12.2022 of the companies that are party to the transaction, which have been prepared in accordance with the relevant CMB regulations,
2. To use the Expert Report prepared in accordance with the provisions of the CMB's Communiqué on Mergers and Demergers (II-23.2) by KPMG Yönetim Danışmanlığı A.Ş. as the basis for the determination of the demerger rate, the exchange ratio, the capital decrease amount to be made in our Company and the capital increase amount to be made in Koç Holding in accordance with these,
3. To submit the Demerger Agreement and Demerger Report together with the amendment of the articles of association to the approval of the shareholders at our Company's General Assembly,
4. To decrease our Company's issued capital by TRY 13,895,148- from TRY 219,800,767- to TRY 205,905,619- and to transfer KFS shares owned by our Company corresponding to 3.93% of the total KFS capital to Koç Holding and to take over the shares to be issued by Koç Holding as a result of demerger by the other shareholders of Aygaz,
5. To apply to get the necessary approvals from CMB and the T.R. Ministry of Trade to amend Article 6 "Capital" of the Company's Articles of Association due to the capital decrease as a result of the demerger and to propose the new text containing these changes to the approval of our shareholders at our Company's General Assembly where the demerger transaction will be discussed,
6. To make all kinds of official applications, notifications, announcements and legal proceedings, including those listed in the above-mentioned articles and the necessary Ministry of Trade, Energy Market Regulatory Authority ("EMRA") and CMB applications in order to carry out the demerger transactions in accordance with the relevant regulations.

According to the Expert Report, while Koç Holding's issued capital will increase by 6.504.705 TL due to the takeover through demerger, issued shares will be given to the other shareholders of Aygaz, who will be executing partial demerger transaction through the model of share transfer to its shareholders. Aygaz's issued capital will be decreased by 13.895.148 TL. As a result of the transaction, in exchange for each Aygaz share cancelled, the other shareholders of Aygaz will receive 0,78922 Koç Holding shares.

With respect to the CMB's Communiqué On Common Principles Regarding Significant Transactions And The Retirement Right (II-23.3), since the highest ratio in the calculations made for KFS shares transferred by our Company as the demerged party are below 10% (the ratio of the registered value of the shares to total assets being ~1%; the ratio of the transaction amount to the last six months' average market value being ~7%; the ratio of revenues from the transferred assets to all revenues (without taking into account the impact of other comprehensive income) being ~0%), the materiality threshold of 75% in the said Communiqué is not exceeded, thus the aforementioned transaction will not be considered a "significant transaction" within the scope of the aforementioned Communiqué and accordingly the shareholders of our Company will not be entitled any retirement right.

The Expert Report, the Demerger Agreement, the Demerger Report and the amendment draft for articles of association are attached.

Material developments regarding the transaction will be announced in due course.

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.

Documents Regarding Demerger

Appendix: 1

KAP Bölünme Raporu 2023 05 30 exe.pdf - Demerger Report

Appendix: 2

KAP Bölünme Sözleşmesi 2023 05 30 exe.pdf - Demerger Contract

Appendix: 3	KAP Uzman Kuruluş Raporu.pdf - Expert Institution Report
Appendix: 4	Aygaz Esas Sözleşme Değişiklik Tasarısı.pdf - Other
Appendix: 5	Aygaz Amendment of Articles of Association.pdf - Other
Appendix: 6	KAP Independent Expert Report.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.