Date and time of publication on KAP: 27.10.2026 21:22:26
https://www.kap.org.tr/en/Bildirim/1688583

KAMUYU AYDINLATMA PLATFORMU

MARMARA HOLDİNG A.Ş.
Non-current Financial Asset Sale

Summary

Completion of the sale and transfer of Polisan Kansai Boya Sanayi ve Ticaret A.Ş. shares

Non-Current Financial Asset Sale

Related Companies

Related Funds

Non-Current Financial Asset Sale	
Update Notification Flag	Evet (Yes)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	28.09.2026
Postponed Notification Flag	Hayır (No)
Announcement Content	
Board Decision Date for Sale	29/07/2026
Were Majority of Independent Board Members' Approved the Board Decision for Sale?	Yes
Title of Non-current Financial Asset Sold	Polisan Kansai Boya Sanayi ve Ticaret Anonim Şirketi
Field of Activity of Non-current Financial Asset Sold	Production and sale of paints, varnishes, resins and other surface coating materials
Capital of Non-current Financial Asset Sold	TL 125,003,144
Date on which the Transaction was/will be Completed	The Share Transfer was completed today (27 October 2026), following its approval at our Company's Extraordinary General Assembly Meeting dated 27.10.2026 and the fulfilment of the contractual obligations stipulated under the Share Purchase Agreement.
Sales Conditions	Peşin (Cash)
Nominal Value of Shares Sold	62,501,572 shares owned by our Company with a total nominal value of TL 62,501,572
Sales Price Per Share	Approximately USD 1.49
Total Sales Value	USD 93,000,000
Ratio of Shares Sold to Capital of Non-current Financial Asset (%)	50%
Total Ratio of Shares Owned in Capital of Non-current Financial Asset After Sales Transaction (%)	0%
Total Voting Right Ratio Owned in Non-current Financial Asset After Sales Transaction (%)	0%
Ratio of Non-current Financial Asset Sold to Total Assets in Latest Disclosed Financial Statements of Company (%)	99.47%
Ratio of Transaction Value to Sales in Latest Annual Financial Statements of Company (%)	0%
Effects on Company Operations	The transaction will result in a cash inflow to our Company.

Profit / Loss Arised After Transaction	It will be reported in the financial statements dated 31.12.2026.
How will Sales Profit be Used if Exists?	-
Board Decision Date for Use of Sales Profit if Exists	-
Title/ Name-Surname of Counter Party Bought	Kansai Paint Co., Ltd.
Is Counter Party a Related Party According to CMB Regulations?	Hayır (No)
Relation with Counter Party if any	-
Agreement Signing Date if Exists	29/07/2026
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	A valuation report is not required under applicable law.
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 executed between our Company and Kansai Paint Co., Ltd. ("Kansai Paint") regarding the transfer to Kansai Paint of all 62,501,572 shares held by our Company, representing 50% of the share capital of our subsidiary Polisan Kansai Boya Sanayi ve Ticaret Anonim Şirketi ("Polisan Kansai Boya" or " PKB") (the "Share Transfer").

Pursuant to the Agreement, the relevant shares have been transferred to Kansai Paint for a total consideration of USD 93,000,000. Kansai Paint, which already held 50% of the share capital of PKB prior to the Share Transfer, has become the sole shareholder of Polisan Kansai Boya upon completion of the Share Transfer.

The Share Transfer constitutes a transfer of assets pursuant to Article 23 of Capital Markets Law No. 6362 and Article 4(1)(c) of the Capital Markets Board's Communiqué No. II-23.3 on Material Transactions and Exit Right (the "Communiqué") and has been assessed in accordance with the materiality criteria set forth in Article 6 of the Communiqué. According to our Company's financial statements dated 31.03.2026, the carrying amount of our equity-accounted investment in Polisan Kansai Boya was TL 4,830,725,459, representing approximately 99.47% of our Company's total assets of TL 4,856,252,106. Accordingly, the Share Transfer constitutes a significant transaction as the materiality threshold of 75% stipulated under the Communiqué has been exceeded.

In this context, our shareholders who held shares in our Company as of 26.06.2026, being the date of our disclosure regarding the significant transaction, and who attended the general assembly meeting at which the transaction was submitted for the approval of our shareholders, voted against the transaction and had their dissenting opinions recorded in the meeting minutes, will be entitled to exercise their exit right by selling their shares to our Company at the exit right exercise price, subject to the conditions stipulated under the applicable legislation. Pursuant to Article 14 of the Communiqué, the exit right exercise price has been determined as TL 2.60 (Two Turkish Liras and Sixty Kuruş) per share with a nominal value of TL 1, based on the arithmetic average of the daily adjusted volume-weighted average prices of the shares traded on the stock exchange during the six-month period preceding 26.06.2026, being the date of the first public disclosure regarding the Share Transfer. The exit right will be exercised through an intermediary institution, and further details regarding the exercise process will be disclosed to the public separately in accordance with the applicable legislation.

Following the approval of the Share Transfer at our Company's Extraordinary General Assembly Meeting dated 27.10.2026 and the fulfilment of the other conditions stipulated under the Agreement, the sale and transfer to Kansai Paint of all shares held by our Company, representing 50% of the share capital of Polisan Kansai Boya, was completed as of 27.10.2026.

Upon completion of the Share Transfer, our Company's shareholding in Polisan Kansai Boya has ceased, and Kansai Paint has become the sole shareholder of Polisan Kansai Boya.

This statement was translated into English for information purposes only. In case of any discrepancy between the Turkish and the English versions of this disclosure, 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.