

# BOYNER PERAKENDE VE TEKSTİL YATIRIMLARI A.Ş. Notification Regarding Squeeze Out and Sale Out Rights

# Notification Regarding Squeeze Out and Sale Out Rights

Summary Info	Regarding change of the position of our main shareholder Mayhoola for Investments LLC as a Controlling Shareholder and Sell-out Right of the Shareholders other than the Controlling Shareholder
Update Notification Flag	No
Correction Notification Flag	No
Postponed Notification Flag	No
Rising Date of Sale Out Rights	27.06.2019
Name/Title of Controlling Shareholder	Mayhoola for Investments LLC
Total Voting Rights (%)	98,01
Ending Date of Latest Term Regarding Sale Out Right	27.09.2019
Ending Time of Latest Term Regarding Sale Out Right	17:00
Fair Price Explanation Regarding Sale Out Rights	Please see Explanations
Related Intermediary Institution	İŞ YATIRIM MENKUL DEĞERLER A.Ş.
Transfer Time Of Sale Out Rights Price Into Shareholders' Accounts	Payments will be made within 8 business days at the latest to Company shareholders that apply to İş Yatırım Menkul Değerler A.Ş. in writing in order to exercise their sell-out rights following the disclosure of the Valuation Report on PDP.
Currency Unit	TRY

## Additional Explanations

On June 26, 2019, the Company shares with a nominal value of TL 288.821.476,99, corresponding to all the shares held by Boyner Holding in Boyner Perakende ve Tekstil Yatırımları A.Ş. ("Company") and representing 43.9139% of the share capital of the Company, have been acquired by Mayhoola against a consideration of USD 1.4031 per round lot, upon the completion of the exchange under the share purchase agreement ("Share Purchase Agreement") executed between Mayhoola for Investments LLC ("Mayhoola") as the purchaser and Boyner Holding A.Ş. ("Boyner Holding") as the seller ("Share Transfer Transaction"). Upon the completion of the Share Transfer Transaction, the shareholding rate of Mayhoola at the Company and its voting rights reached up to 98.0048% and the shareholding rate of Boyner Holding and Boyner Family members at the Company reduced to 0%.

Upon the completion of the Share Transfer Transaction, Mayhoola has become a controlling shareholder in the Company and pursuant to the Communiqué of the Capital Markets Board No II-27.2 on Right to Squeeze-out and Sell-out Right ("Communiqué"), the shareholders of the Company have become entitled to sell their shares to Mayhoola within the prescription period of 3 months (June 28, 2019 – September 27, 2019) as of June 26, 2019.

The fair price relating to the exercise of the sell-out right and the process relating to the exercise of the sell-out right are provided below.

### Explanation on the Fair Price relating to the exercise of the Sell-out Right

The fair price relating to the exercise of the sell-out right is determined within the framework of Article 6, paragraph 3 of the Communiqué and shall be determined as the highest price to be obtained according to the comparison of:

- The arithmetic means of the weighted average prices occurring at the stock exchange within the last thirty days: TL 5.3619
- The arithmetic means of the weighted average prices occurring at the stock exchange within the last six months: TL 4.6118
- The arithmetic means of the weighted average prices occurring at the stock exchange within the last one year: TL 4.0586
- The arithmetic means of the weighted average prices occurring at the stock exchange in the last and five years: TL 5.9756
- The price of the mandatory tender offer made in the last one year within the framework of Article 26 of the Capital Markets La TL 4.03 and
- The price to be determined in the Valuation Report to be prepared

before June 27, 2019, the date on which it is disclosed to public that Mayhoola has become the controlling shareholder.

Additionally, Mayhoola obtained permission from the CMB to voluntarily revise the sell-out right price up to Share Transfer Price (as defined below) in order to ensure equality between the investors in case the price calculated as described above is below TL 8.1318, the Turkish lira equivalent of USD 1.4031 that is calculated by using the arithmetic means of the USD/TRY buying and selling rates that are announced by the Central Bank of Turkey on June 25, 2019 for June 26, 2019 (5.7956) which is the date of the transaction (the " **Share Transfer Price**").

***Explanation on the Period relating to the Exercise of the Sell-out Right***

İş Yatırım Menkul Değerler A.Ş. ("İş Yatırım") has been authorized by Mayhoola, to act as an intermediary during the period relating to the exercise of the sell-out right. Accordingly, the Company investors wishing to exercise their sell-out rights are required to fill in the sell-out right request form to be published in [www.isyatirim.com.tr](http://www.isyatirim.com.tr) the web site of İş Yatırım and [www.boynergroup.com/yatirimciiliskileri](http://www.boynergroup.com/yatirimciiliskileri) the web site of the Company and deliver such forms to İş Yatırım. The applications to be made to İş Yatırım shall be delivered by sending an e-mail to [cagri@isyatirim.com.tr](mailto:cagri@isyatirim.com.tr).

The Company will have a Valuation Report prepared in line with the regulations of the CMB within one month following the receipt of the initial sell-out request for the purposes of determination the value of the shares, and the results regarding the Valuation Report will be published on the Public Disclosure Platform in line with the Communiqué.

In line with the Communiqué on Squeeze-out and Sell-out Rights, payments will be made within 8 business days at the latest to our Company shareholders that apply to İş Yatırım Menkul Değerler A.Ş. in writing in order to exercise their sell-out rights following the disclosure of the Valuation Report on PDP.

The Company shareholders may submit their applications to use their sell-out rights to İş Yatırım without waiting the disclosure of the Valuation Report on PDP and payments will be made to these shareholders within 8 business days at the latest following the preparation and disclosure of the Valuation Report on PDP.

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.