

Q&A Regarding Sabancı Holding and Exsa Merger

Hacı Ömer Sabancı Holding AŞ (Sabancı Holding), will carry out a merger transaction by taking over its subsidiary Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. (Exsa) Questions and answers about the transaction are presented as below for our shareholders information.

- **Which methods were taken into account to determine merger ratio? What is the merger ratio?**

In the independent valuation report, that has been prepared by the expert institution, Adjusted Net Asset Value (NAV) Method, (ii) Market Cap Method and (iii) Equity Value Method were considered with respective weights of 50%, 30% and 20%. The merger ratio set as 97.14% upon calculation.

- **What is the net asset value of Sabancı Holding calculated by the expert institution? Which valuation methods were used for the calculation of net asset value?**

Independent institution calculated Sabancı Holding's net asset value at TL 239,815 mn. The institution used market capitalization of listed companies, peer multiple method for Enerjisa Üretim Santralleri AŞ and Temsa Skoda Sabancı Ulaşım Araçları AŞ (Temska Skoda) and book value/adjusted book value method for the rest of the unlisted companies. For Sabancı Building Solutions, the valuation subject to the share transfer transaction agreed between Sabancı Holding and Çimsa was taken into account.

- **What is the total asset value of Exsa?**

As per expert institution valuation total asset value of Exsa calculated at TL 9,066 mn. Within the total assets, aside from TL 2,469mn in cash Temsa Skoda and Temsa Motorlu Araçlar (TMA) valued at TL 2,944 mn and real estate assets valued TL 3,654mn.

- **What are the balance sheet details of Exsa in terms of assets and liabilities?**

Exsa do not have any material liabilities in its balance sheet. Among the assets, aside from cash, Exsa owns 50.0% of Temsa Skoda, 100.0% of TMA and 100.0% of Exsa Gayrimenkul.

- **Will there be any cash payments to Exsa shareholders as a result of merger?**

Sabancı Holding will take over all the assets and liabilities of Exsa as a result of the merger. Sabancı Holding shares will be given to the shareholders of Exsa as per the swap ratio. There will not be any cash outflow from Sabancı Holding.

- **Will there be any deviation in Sabancı Holding's subsidiaries and affiliates after the merger?**

Sabancı Holding will have direct ownership in Temsa Skoda, TMA and Exsa Gayrimenkul Proje Geliştirme A.Ş. (Exsa Gayrimenkul) with respective shares of 50%, 100% and 100%. Currently, Sabancı Holding holds indirect ownership on these companies.

- **What will be use of cash from Exsa that will be transferred to Sabancı Holding after the merger?**

The cash that will pass through to Sabancı Holding following the merger will be used within the framework of its strategic priorities and capital allocation criteria that have been previously shared with the public.

- **Why were the financial statements dated 31.12.2022, which were the basis for the merger, changed and updated as the financial statements dated 30.06.2023?**

In accordance with the first paragraph of Article 6 of the Communiqué No. II-23.2 on Merger and Demerger of the Capital Markets Board, it has become necessary to change the date of the previously announced financial statement to be taken as a basis for the merger transaction since since it became certain that the general assembly meeting regarding the merger could not be practically convened within the relevant period as set by the regulations.

- **What was the ownership structure of Exsa before merger?**

The ownership of Exsa was as follows;

Sabancı Holding: 28.8%

Çimsa Çimento Sanayi ve Ticaret AŞ : 32.9%

Other: 38.3%