

**Notification Regarding Demerger of  
Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi  
Through Associate Model**

This notification has been approved by the Capital Markets Board (CMB) on \_\_\_\_/\_\_\_\_/2021.

The notification regarding demerger of Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi through associate model is hereby presented.

The paid-in capital of Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi will not change as a result of the said demerger.

Approval of the notification does not mean that the Board warrants the accuracy of the information contained in the notification, the demerger agreement, and the demerger report.

This notification has been published on the company's website at <https://www.dogusotomotiv.com.tr>, the Public Disclosure Platform (KAP) ([kap.gov.tr](http://kap.gov.tr)), and the Capital Markets Board's website at [www.spk.gov.tr](http://www.spk.gov.tr).

Pursuant to article 32 of the Capital Market Law (SPK), the signatories of the notifications regarding mergers and demergers or the entities, on whose behalf such documents are signed, are jointly responsible for damages arising from false, misleading, and missing information contained in these documents.

**1. INFORMATION ON THE APPLICATION FILED WITH THE STOCK EXCHANGE, IF APPLICABLE**

In demergers through associate model, an application to the stock exchange is not required.

**2. OPINIONS AND APPROVALS OF OTHER INSTITUTIONS**

**a. Opinion of the Competition Board**

Partial demerger through associate model will be carried out in accordance with articles 159 through 179 of the Turkish Commercial Code ("TCC") No. 6102 that regulate demergers, paragraph (b) of the third clause of article 19, titled "Transfer, Demerger, and Share Exchange" and article 20, titled "Taxation in Cases of Transfer, Demerger, and Share Exchange" of the Corporate Tax Law ("CTL") No. 5520, Corporate Tax Law General Communique Serial No. 1 and "Communiqué on Structural Changes in Companies and Cooperation Between Registries in Capital Contributions in Kind," published in the Official Gazette No. 28453 on 31.10.2012, Communiqué (II-23.2) on Mergers and Demergers, published in the Official Gazette No. 28865 on 28.12.2013, Trade Registry Regulation, and relevant provisions of other applicable legislation.

As part of demerger through associate model, Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi, the Demerging Company, will transfer its shares ("**Participation Shares**") in Volkswagen Doğuş Finansman Anonim Şirketi to VDF Servis ve Ticaret Anonim Şirketi as capital in kind.

As a result of the demerger, the capital of VDF Servis ve Ticaret Anonim Şirketi will be increased and with this capital increase, the number of shares that Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi holds in VDF Servis ve Ticaret Anonim Şirketi will increase. According to the Certified Public Accountant's Report no. YMM-2771-672/2021-14 dated 19.03.2021 and the Expert Institution's Report, issued by KPMG Management Consultancy on 19.03.2021, it has been ascertained that once the partial demerger is approved by the general assembly, the capital of VDF Servis ve Ticaret Anonim Şirketi

would increase by TL 655,364.62 and the said capital would be owned by Dođuş Otomotiv Servis ve Ticaret Anonim Őirketi.

Concurrently with the demerger, as the subject of this notification, the following transactions will take place.

- (i) Volkswagen Financial Services AG will transfer 91,800,000 shares, each with a nominal value of TL 1.00, in Volkswagen Dođuş Finansman Anonim Őirketi, as the subject of the demerger, to VDF Servis ve Ticaret Anonim Őirketi at nominal value by way of share transfer.
- (ii) Dođuş Tarımsal Projeler Arařtırma Geliřtirme Hizmetleri Anonim Őirketi will transfer total 6 shares, each with a nominal value of TL 1.00, in Volkswagen Dođuş Finansman Anonim Őirketi to VDF Servis ve Ticaret Anonim Őirketi at nominal value by way of share transfer.
- (iii) Garanti Turizm Yatırım ve İřletme Anonim Őirketi will transfer total 6 shares, each with a nominal value of TL 1.00, in Volkswagen Dođuş Finansman Anonim Őirketi to VDF Servis ve Ticaret Anonim Őirketi at nominal value by way of share transfer.
- (iv) Dođuş Holding Anonim Őirketi will benefit from the partial demerger in accordance with articles 159 through 179 of the TCC, paragraph (b) of the third clause of article 19, titled “Transfer, Demerger, and Share Exchange” and article 20, titled “Taxation in Cases of Transfer, Demerger, and Share Exchange” of the CTL, Corporate Tax Law General Communique Serial No. 1 and “Communiqué on Structural Changes in Companies and Cooperation Between Registries in Capital Contributions in Kind,” published in the Official Gazette No. 28453 on 31.10.2012; as part of demerger through associate model, it will transfer its participation shares in Volkswagen Dođuş Finansman Anonim Őirketi to VDF Servis ve Ticaret Anonim Őirketi as capital in kind and will become a shareholder of VDF Servis ve Ticaret Anonim Őirketi. According to the Certified Public Accountant’s Report no. YMM-2771-672/2021-14 dated 19.03.2021 and the Expert Institution’s Report, issued by KPMG Management Consultancy on 19.03.2021, it has been ascertained that once the partial demerger is approved by the general assembly, Dođuş Holding Anonim Őirketi will own TL 13,653.44 of the capital of VDF Servis ve Ticaret Anonim Őirketi.

As a result of the aforementioned transactions, VDF Servis ve Ticaret Anonim Őirketi will become the sole shareholder of Volkswagen Dođuş Finansman Anonim Őirketi.

Concurrently with the capital increase in VDF Servis ve Ticaret Anonim Őirketi through partial demerger, the proposal to increase the capital of VDF Servis ve Ticaret Anonim Őirketi in the following manner to preserve the shareholding ratios of the shareholders of VDF Servis ve Ticaret Anonim Őirketi will be presented to the general assembly for approval pursuant to the Board of Directors’ resolution no. 2021/5 dated 19.03.2021.

- a) Volkswagen Financial Services AG to contribute in cash to capital increase in the amounts of TL 696,325 TL and TL 142,457,820.12 as premium on issued shares,
- b) Dođuş Otomotiv Servis ve Ticaret Anonim Őirketi to contribute TL 0.38 in cash to capital increase, and
- c) Dođuş Holding Anonim Őirketi to contribute TL 0.56 in cash to capital increase.

With the aforementioned transactions taking place concurrently, the current controlling structure of VDF Servis ve Ticaret Anonim Őirketi will not change.

With the aforementioned transactions taking place concurrently, the shareholding structure of VDF Servis ve Ticaret Anonim Şirketi will be as follows.

Shareholder's Title	Before Partial Demerger			After Partial Demerger			After Capital Increase		
	Share Ratio (%)	Number of Shares	Nominal Value (TL)	Share Ratio (%)	Number of Shares	Nominal Value (TL)	Share Ratio (%)	Number of Shares	Nominal Value (TL)
Volkswagen Financial Services AG	51	2,601,000	2,601,000.00	45.09	2,601,000.00	<b>2,601,000.00</b>	51	3,297,325.00	3,297,325.00
Doğuş Otomotiv Servis ve Tic. A.Ş.	49	2,499,000	2,499,000.00	54.68	3,154,364.62	<b>3,154,364.62</b>	48.79	3,154,365.00	<b>3,154,365.00</b>
Doğuş Holding A.Ş.	–	–	–	0.24	13,653.44	<b>13,653.44</b>	0.21	13,654.00	<b>13,654.00</b>
<b>Total</b>	<b>100</b>	<b>5,100,000</b>	<b>5,100,000.00</b>	<b>100</b>	<b>5,769,018.06</b>	<b>5,769,018.06</b>	<b>100</b>	<b>6,465,344.00</b>	<b>6,465,344.00</b>

Further to the aforementioned explanations, the partial demerger of Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi through associate model and the concurrent transactions at VDF Servis ve Ticaret Anonim Şirketi will take place within the same economic integrity, and VDF Servis ve Ticaret Anonim Şirketi will become the sole shareholder of Volkswagen Doğuş Finansman Anonim Şirketi and there will be no change in the management structure or control structure of VDF Servis ve Ticaret Anonim Şirketi.

Since the said demerger does not cause a change in control according to Article 6 of the “Communiqué on Mergers and Acquisitions Requiring Permission from the Competition Board” (Communiqué No: 2010/4), obtaining permission from the Competition Board regarding the demerger is not required.

The statement of Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi, informing that application to the Competition Board is not required is provided in the appendices.

#### **b. The Opinion of the Banking Regulation and Supervision Agency**

The participation shares subject to the demerger are the shares that Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi holds in Volkswagen Doğuş Finansman Anonim Şirketi. Volkswagen Doğuş Finansman Anonim Şirketi is a financing company subject to Law No. 6361 on Financial Leasing, Factoring and Financing Companies and since the shareholding structure will change due to the demerger, permission will need to be obtained from Banking Regulation and Supervision Agency prior to the demerger pursuant to article 11 of Law No. 6361 on Financial Leasing, Factoring and Financing Companies and article 8 of the Regulation on Establishment and Operating Principles of Financial Leasing, Factoring and Financing Companies.

VDF Servis ve Ticaret Anonim Şirketi, as one of the parties to the demerger, will become a shareholder of Volkswagen Doğuş Finansman Anonim Şirketi as a result of the demerger. Even though the controlling structure of Volkswagen Doğuş Finansman Anonim Şirketi will remain the same, the shareholding structure will change and VDF Servis ve Ticaret Anonim Şirketi will become the sole shareholder of Volkswagen Doğuş Finansman Anonim Şirketi.

Banking Regulation and Supervision Agency has approved the transaction with letter no. \_\_\_\_\_ dated \_\_/\_\_/2021.

As part of the partial demerger through associate model, the demerging company is only required to obtain the permission of the Capital Markets Board; and Volkswagen Doğuş Finansman Anonim Şirketi,

as the subject of the demerger and a financing company subject to Law No. 6361 on Financial Leasing, Factoring and Financing Companies, is only required to obtain the permission of Banking Regulation and Supervision Agency, and no other institutions.

### 3. INDIVIDUALS RESPONSIBLE FOR THE NOTIFICATION

To the extent of our legal powers and responsibilities and within the framework of our duties, we hereby declare that the information and data contained in this notification and its appendices within our purview reflect the truth and that due diligence has been exercised to ensure that the notification is not lacking in a manner that could alter the meaning of the information herein.

Authorized Representative of Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi Name, Title, Signature, Date	Responsible for:
Emir Ali BİLALOĞLU Chairman - 02.04.2021	NOTIFICATION IN ITS ENTIRETY

Authorized Representative of Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi Name, Title, Signature, Date	Responsible for:
Gür ÇAĞDAŞ Vice Chairman - 02.04.2021	NOTIFICATION IN ITS ENTIRETY

### 4. INFORMATION ON THE COMPANIES PARTY TO THE DEMERGER

#### 4.1. Trade names of the companies party to the demerger:

Demerging Company:

DOĞUŞ OTOMOTİV SERVİS VE  
TİCARET ANONİM ŞİRKETİ

Company (Transferee) that will acquire the participation shares of Volkswagen Doğuş Finansman Anonim Şirketi owned by the Demerging Company at net registered value:

VDF SERVİS VE TİCARET ANONİM  
ŞİRKETİ

#### 4.2. Trade registries and registration numbers of the companies party to the demerger:

DEMORGING COMPANY:

Registration No 429183-0  
Trade Registry İstanbul  
Mersis Number 309011471300010

TRANSFEE COMPANY:

Registration No 625434-0  
Trade Registry İstanbul  
Mersis Number 924043714400019

#### 4.3. Establishment dates of the companies party to the demerger and their anticipated terms, if not indefinite:

##### DEMERGING COMPANY:

Established on: 19/11/1999 – indefinite

##### TRANSFEREE COMPANY:

Established on: 08/05/2007 – indefinite

#### 4.4. Legal status, governing legislation, country of incorporation, registered address and operational address, website, phone and fax numbers of the companies party to the demerger:

##### DEMERGING COMPANY:

Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi

Legal Status: Joint Stock Company

Governing Legislation: Turkish Commercial Code, Capital Market Law and other applicable laws and legislations of the Republic of Turkey

Country of Incorporation: Republic of Turkey

Registered Address: Maslak Mahallesi, Ahi Evran Caddesi (Doğuş Power Center), No:4 İç Kapı No:3 Sarıyer/İstanbul

Operational Address: Şekerpınar Mahallesi, Anadolu Caddesi, No:22, Çayırova /Kocaeli

Website: [www.dogusotomotiv.com.tr](http://www.dogusotomotiv.com.tr)

Phone/Fax: (0262) 676 90 90

##### TRANSFEREE COMPANY:

VDF Servis ve Ticaret Anonim Şirketi

Legal Status: Joint Stock Company

Governing Legislation: Turkish Commercial Code and other applicable laws and legislations of the Republic of Turkey

Country of Incorporation: Republic of Turkey

Registered Address and Operational Address: Merkez Mah. Bağlar Cad.No.14/A Tekfen Ofispark A Blok Kağıthane

Website: [www.vdfservis.com.tr](http://www.vdfservis.com.tr)

Phone/Fax: (0212) 335 70 00 / (0212) 365 64 13

#### 4.5. Information on the capital of the companies party to the demerger:

**DEMERGING COMPANY:** Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi is subject to the registered capital system. The company's capital is TL 220,000,000 and its current shareholding structure is as follows:

Shareholder	Number of Shares	Nominal Value of Shares (TL)
DOĞUŞ HOLDİNG ANONİM ŞİRKETİ	165,584,715	165,584,715
DOĞUŞ OTOMOTİV SERVİS VE TİC.A.Ş.	22,000,000	22,000,000
DOĞUŞ SİGORTA VE ARACILIK HİZMETLERİ A.Ş.	292	292
OTHER	32,414,993	32,414,993
TOTAL	220,000,000	220,000,000

**TRANSFEREE COMPANY:** VDF Servis ve Ticaret Anonim Şirketi is subject to the authorized capital system. The company's capital is TL 5,100,000 and its current shareholding structure is as follows:

Shareholder	Number of Shares	Nominal Value of Shares (TL)
Volkswagen Financial Services AG	2,601,000	2,601,000
Doğuş Otomotiv Servis ve Ticaret A.Ş	2,499,000	2,499,000
<b>TOTAL</b>	<b>5.100,000</b>	<b>5.100,000</b>

#### 4.6. Registered capital ceiling of the companies party to the demerger:

Demerging Company DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ has adopted the registered capital system in 2008 and its registered capital ceiling is TL 660,000,000

Transferee Company VDF SERVİS VE TİCARET ANONİM ŞİRKETİ is subject to the authorized capital system.

#### 4.7. Information on the shares that are traded on the stock exchange, if the shares of the companies party to the demerger are currently traded on the stock exchange or whether they have an application for listing.

DEMERGING COMPANY: DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ is traded on the stock exchange with ticker code DOAS and its shares with a value of TL 32,414,993, corresponding to 14.73% of its capital are listed on Borsa İstanbul Stars Market.

TRANSFEREE COMPANY: VDF Servis ve Ticaret Anonim Şirketi is not traded on the stock exchange.

#### 4.8. Main fields of operations of the companies party to the demerger:

DEMERGING COMPANY:

DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ operates in the field of Imports, Sales, Marketing and Aftersales Services of Automotive and Spare Parts.

TRANSFEREE COMPANY

VDF SERVİS VE TİCARET ANONİM ŞİRKETİ operates in the field of business support services.

### 5. BOARD MEMBERS

DEMERGING COMPANY:

DOĞUŞ OTOMOTİV SERVİS VE TİCARET ANONİM ŞİRKETİ

Members currently serving on the Board of Directors of Doğuş Otomotiv are listed below. These members have been elected to the Board of Directors at the annual general assembly meeting on 30.03.2021.

Name	Title	Duties Assumed in the Last 5 Years	Term / Remaining Term	Share in Capital	
				(TL)	(%)
Emir Ali Bilaloğlu	Chairman	Chairman Chief Executive Officer	3 years	None	
Gür Çağdaş	Vice Chairman	Vice Chairman	3 years	None	
Adnan Memiş	Member	Board Member	3 years	None	

Özlem Denizmen Kocatepe	Member	Board Member	3 years	None	
Adalet Yasemin Akad	Member	Board Member	3 years	None	
Koray Arıkan	Member	Board Member	3 years	None	

**TRANSFEREE COMPANY:**

**VDF SERVİS VE TİCARET ANONİM ŞİRKETİ**

Members currently serving on the Board of Directors of VDF Servis are listed below.

Name	Title	Duties Assumed in the Last 5 Years	Term / Remaining Term	Share in Capital	
				(TL)	(%)
Lars Henner Santelmann	Member	Chairman	3 years	None	
Emir Ali Bilaloğlu	Member	Vice Chairman	3 years	None	
Martin Manfred Mehrgott	Member	Board Member	3 years	None	
Hüsni Akhan	Member	Board Member	3 years	None	
Tijen Akdoğan Ünver	Member	Board Member / General Manager	3 years	None	
Jan Ebert	Member	Board Member	3 years	None	
Nazım Mutlu Gür	Member	Board Member / Deputy General Manager	3 years	None	

**6. MAIN SHAREHOLDERS**

**6.1. Shareholding structure of the companies party to the demerger, provided that the real and legal entities whose shares in the capital or in the total voting rights are directly or indirectly 5% or more as of the most recent general assembly meeting, with each shareholder indicated individually:**

**DEMERGING COMPANY:**

Direct Shareholding Structure of Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi

Information on Direct Shareholding				
Shareholder's Trade Name / Name	Share in Capital / Voting Rights			
	31.12.2020		15.03.2021	
	(TL)	(%)	(TL)	(%)
DOĞUŞ HOLDİNG A.Ş.	165,584,715	75.27	165,584,715	75.27
DOĞUŞ OTOMOTİV SERVİS VE TİC.A.Ş.	22,000,000	10	22,000,000	10
DOĞUŞ SİGORTA VE ARACILIK HİZMETLERİ A.Ş.	292	0	292	0
Other	32,414,993	14.73	32,414,993	14.73
<b>TOTAL</b>	<b>220,000,000</b>	<b>100</b>	<b>220,000,000</b>	<b>100</b>

Indirect shareholding structure:

Shareholder's Name	31.12.2020		15.03.2021	
	Capital Share		Capital Share	
	Amount (TL)	Ratio (%)	Amount (TL)	Ratio (%)

Deniz ŞAHENK	35,171,787	15.987	35,171,787	15.987
Filiz ŞAHENK	62,094,272	28.225	62,094,272	28.225
Ferit Faik ŞAHENK	66,334,536	30.152	66,334,536	30.152

## TRANSFEREE COMPANY

### Direct Shareholding Structure of VDF Servis ve Ticaret Anonim Şirketi

Information on Direct Shareholding				
Shareholder's Trade Name / Name	Share in Capital / Voting Rights			
	31.12.2020		15.03.2021	
	(TL)	(%)	(TL)	(%)
VOLKSWAGEN FINANCIAL SERVICES AG	2,601,000	51	2,601,000	51
DOĞUŞ OTOMOTIV SERVIS VE TİCARET A.Ş.	2,499,000	49	2,499,000	49
TOTAL	5,100,000	100	5,100,000	100

The shareholding structure of Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi, which is a shareholder of VDF Servis ve Ticaret Anonim Şirketi, is provided in article 6.1.

Volkswagen Financial Services AG, which is a shareholder of VDF Servis ve Ticaret Anonim Şirketi, is wholly owned by Volkswagen AG.

### 6.2. The familial relations of the real person shareholders, whose shares in the capital or total voting rights of the companies party to the demerger are 5% or more:

The Şahenk family indirectly owns 74.36% of the capital.

### 6.3. Information on the shares representing the capital of the companies party to the demerger:

## DEMERGING COMPANY

### Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi

Share Group	Registered / Bearer	Type of privileges (held by)	Nominal Value of One Share (TL)	Total (TL)	Ratio to Capital (%)
None	Bearer	None	1	220,000,000	100
			TOTAL	220,000,000	100

## TRANSFEREE COMPANY

### VDF Servis ve Ticaret Anonim Şirketi

Share Groups	Registered / Bearer	Type of privileges (held by)	Nominal Value of One Share (TL)	Total (TL)	Ratio to Capital (%)
A	Registered	None	1	2,601,000	51
B	Registered	None	1	2,499,000	49
			TOTAL	5,100,000	100



## 7. INFORMATION ON THE DEMERGER

**7.1. Dates of financial statements as basis for demerger:** 31/12/2020

### 7.2. Management body resolutions

Doğuş Otomotiv Board of Directors' Resolution no. 2021/03 dated 21.01.2021

VDF Servis Board of Directors' Resolution no. 2021/2 dated 22.01.2021

### 7.3. Type of transaction

Partial demerger through associate model

### 7.4. Conditions of the transaction

As a financing company, Volkswagen Doğuş Finansman Anonim Şirketi is subject to the approval of the Banking Regulation and Supervision Agency for acquisition of shares. Banking Regulation and Supervision Agency has granted permission with letter no. \_\_\_\_\_ dated \_\_\_/\_\_\_/2021.

### 7.5. Proposed stages

- Application to the Banking Regulation and Supervision Agency
- Application to the Capital Markets Board
- Call to Inspection Rights
- Approval of the Banking Regulation and Supervision Agency
- Approval of the Capital Markets Board
- Publication of Notification
- Call to Creditors
- Informing the Shareholders and Call to General Assembly Meeting
- Convening the General Assembly and Obtaining the General Assembly's Approval
- Transferring the shares associated with partial demerger to the transferee company pursuant to the General Assembly Resolution
- Registration with the Istanbul Trade Registry and announcement

### 7.6. Reasoning

Doğuş Otomotiv Servis ve Ticaret Anonim Şirketi is engaged in motor vehicle sales and aftersales activities.

The companies that Doğuş Otomotiv and Volkswagen Financial Services AG control through VDF Servis are listed below.

- VDF Sigorta Aracılık Hizmetleri Anonim Şirketi, registered with the Istanbul Trade Registry with number 519475, operating in the field of insurance agencies and brokerage activities at the registered address Merkez Mah. Bağlar Cad. No:14/A, Tekfen Ofispark A Blok, Kağıthane, İstanbul.
- VDF Faktoring Anonim Şirketi, registered with the Istanbul Trade Registry with number 692373, operating in the field of factoring at the registered address Merkez Mah. Bağlar Cad. No:14/A Tekfen Ofispark A Blok, 3.Kat, Kağıthane, İstanbul.
- VDF Filo Kiralama Anonim Şirketi, registered with the Istanbul Trade Registry with number 29761-5, operating in the field of driverless rental of light motor vehicles and passenger cars and leasing activities at the registered address Merkez Mah. Bağlar Cad. Tekfen Ofispark 14/A, Kat 3, Kağıthane, İstanbul.

The objective of the planned demerger is to include Volkswagen Dođuş Finansman Anonim Őirketi, which is controlled together by Dođuş Otomotiv Servis ve Ticaret Anonim Őirketi and Volkswagen Financial Services AG, under the umbrella of VDF Servis ve Ticaret Anonim Őirketi and for VDF Servis ve Ticaret Anonim Őirketi to become the sole shareholder of Volkswagen Dođuş Finansman Anonim Őirketi since financing companies are no longer required to have minimum five (5) shareholders with the most recent amendment to Law No. 6361 on Financial Leasing, Factoring and Financing Companies. The aim is to improve managerial efficiency as a result of the planned transactions.

#### **7.7. Informing the shareholders and their rights to inspect**

Pursuant to article 171 of the Turkish Commercial Code, the demerger plan prepared for the partial demerger of the company titled Dođuş Otomotiv Servis ve Ticaret Anonim Őirketi, the demerger report, balance sheet and income statement as of 31.12.2020, financial statements and annual reports of the preceding three years will be made available for shareholders and creditors to review at the head office of the company titled Dođuş Otomotiv Servis ve Ticaret Anonim Őirketi, on the Public Disclosure Platform and on the corporate website at least two months before the general assembly meeting where the demerger will be approved.

Pursuant to the Capital Market Legislation, the demerger plan prepared for the partial demerger of the company titled Dođuş Otomotiv Servis ve Ticaret Anonim Őirketi, the demerger report, the financial statements and annual reports of the preceding three years, the articles of association of the transferee company titled VDF Servis ve Ticaret Anonim Őirketi, the balance sheet and income statement as of 31.12.2020, financial statements and annual reports of the preceding three years, and the notification approved by the Board will be made available for shareholders to review at the head office of the company titled Dođuş Otomotiv Servis ve Ticaret Anonim Őirketi, on the Public Disclosure Platform and on the corporate website 30 days before the general assembly meeting where the demerger will be approved.

#### **7.8. Information on the management body resolutions regarding capital increase/reduction and amendments to articles of association**

No capital increase or reduction will take place in Dođuş Otomotiv Servis ve Ticaret Anonim Őirketi, which is subject to demerger. Participation shares will be transferred to the Transferee Company as capital in kind through partial demerger. Accordingly, the capital of Dođuş Otomotiv Servis ve Ticaret Anonim Őirketi will not change. The management body of Dođuş Otomotiv Servis ve Ticaret Anonim Őirketi has not passed any resolution regarding an amendment to the articles of association.

The draft amendment to the articles of association of VDF Servis ve Ticaret Anonim Őirketi regarding capital increase as a result of the demerger is provided in the appendices.

#### **7.9. Debts and obligations imposed on the parties by the demerger and the consequences of the parties' failure to fulfill such obligations**

The companies party to the demerger will fulfill all the obligations that the Turkish Commercial Code, Corporate Tax Law, Capital Market Law, Banking Law and other relevant legislation regarding partial demerger stipulate. The party that fails to fulfill its obligations regarding the demerger will indemnify the other party for any damages arising from such failure.

### **8. OTHER PROVISIONS REGARDING THE DEMERGER**

Pursuant to article 23 of Capital Market Law no. 6362, "publicly traded companies being a party to a demerger" is regarded as a material event.

Pursuant to article 5 of the Communiqué No. II.23.3 on Material Events and the Right to Exit, published in the Official Gazette no. 31168 on 27.06.2020, if the company is the demerging party in the demerger

and if the transferred assets meet the materiality criteria laid out in article 6 of the Communiqué, the demerger will be regarded as a material event.

With the partial demerger through associate model, the participation shares of the company in Volkswagen Dođuş Finansman Anonim Őirketi will be subject to the demerger and the participation shares will be added to the VDF Servis ve Ticaret Anonim Őirketi as capital in kind through the partial demerger. Concurrently, the capital of VDF Servis ve Ticaret Anonim Őirketi and the company's number of shares in VDF Servis ve Ticaret Anonim Őirketi will increase. As a result, there will be no capital reduction for the company.

The assets subject to demerger are the participation shares of Volkswagen Dođuş Finansman Anonim Őirketi. There will be no exit payment or balancing payment due to the demerger process.

## **9. APPENDICES**

9.1. Demerger Agreement

9.2. Demerger Report

9.3. Dođuş Otomotiv Board of Directors' Resolution no. 2021/03 dated 21.01.2021

9.4. VDF Servis Board of Directors' Resolution no. 2021/2 dated 22.01.202

9.5. Financial statements and independent audit reports of the preceding three years

9.6. Financial tables dated 31.12.2020 as basis for demerger

9.7. VDF Servis ve Ticaret Anonim Őirketi articles of association draft

9.8. Expert Institution's Report issued by KPMG Management Consultancy on 19.03.2021

9.9. Certified Public Accountant's Report no. YMM-2771-672/2021-14 dated 19.03.2021

9.10. Board of Directors' statement regarding the Competition Board

9.11. Board of Directors' statement regarding Exit Rights

9.12. Banking Regulation and Supervision Agency permission