



# VDF Servis ve Ticaret A.Ş. & VDF Finansman A.Ş.

## Expert Institution Report

Private and Confidential

KPMG Turkey | Valuation Services

19 March 2021

Doğuş Otomotiv Servis ve Ticaret A.Ş. Board of Directors,

Doğuş Holding A.Ş., with Board of Directors' resolution no. 2021/05 dated 02.03.2021, and Doğuş Otomotiv Servis ve Ticaret A.Ş. (collectively referred to as "Demerging Companies"), with Board of Directors' resolution no. 2021/3 dated 21.01.2021, have resolved to transfer their shares in Volkswagen Doğuş Finansman A.Ş. ("VDF Finansman"), a subsidiary registered in the assets of the Demerging Companies, to VDF Servis ve Ticaret A.Ş. ("VDF Servis") through partial demerger ("Demerger Transaction") pursuant to the applicable provisions of the Turkish Commercial Code ("TCC") and articles 19 and 20 of Corporate Tax Law ("CTL") No. 5520.

With an agreement signed on 22 January 2021 with the Client, Doğuş Otomotiv Servis ve Ticaret A.Ş. ("Client" or "Doğuş Otomotiv") has appointed KPMG Yönetim Danışmanlığı A.Ş. ("KPMG" or "we") to prepare the Expert Institution Report ("Report") pursuant to article 7 on "Expert Institution Opinion" of the Capital Markets Board's ("CMB") Communiqué (II-23.2) on Mergers and Demergers as part of the said demerger.

As part of the reporting, the equitable stock price ranges, to serve as basis for the Demerger Transaction, were determined for VDF Finansman and VDF Servis (collectively referred to as "Acquiring Companies") as of 31 December 2020 ("Valuation Date"). The equitable demerger ratio and the amount of capital increase were calculated by taking into account these stock prices. Valuation of VDF Servis included valuation of VDF Faktoring A.Ş. ("VDF Faktoring"), VDF Filo Kiralama A.Ş. ("VDF Filo"), and VDF Sigorta Araçlık Hizmetleri A.Ş. ("VDF Sigorta"), the subsidiaries of VDF Servis.

This Report has been prepared in accordance with the International Valuation Standards ("IVS") pursuant to the CMB "Communiqué No. III.62-1 on Valuation Standards in Capital Markets" and is compliant with IVS in all aspects.

During valuation, we have not independently audited the preceding financial statements of VDF Finansman and VDF Servis. The methodologies used in valuation analysis are not based on any audit standards and do not contain any full or limited audits. For the project, additional financial analyses or due diligence have not been conducted except for the publicly available information, which was provided to us and accepted as complete and accurate. Therefore, we do not declare any opinions or warrant the financial statements provided to us. Internationally recognized valuation methodologies in accordance with IVS have been applied in the project.

Considering that generally conditions and situations may not develop as anticipated, we would like to point out that differences may arise between the projected and actualized financial results and that such differences may lead to changes in the conclusions reached.

This evaluation report does not serve any other purpose except for calculation of the equitable stock price ranges of VDF Finansman and VDF Servis in regard to the Demerger Transaction and will be limited to Doğuş Otomotiv's internal use. This report will not be distributed to third parties, except for regulatory authorities, or duplicated, whether partially or fully, without our express written consent, and its content will not be used as reference.

It should be noted that the stock prices determined and specified in this report to calculate the demerger ratios and the amount of capital increase in regard to the partial demerger do not serve as a suggestion or recommendation for accepting or refusing the offers of third parties for VDF Finansman and VDF Servis. The decisions to offer the stock price ranges identified as a result of the valuation analyses to potential buyers will be made entirely by the company. We would like to note that factors such as the risk criteria of Potential Investors, investment and strategic objectives, country and economic expectations, and commercial and operational synergies could affect the company value that they will calculate and/or offer and vary depending on the timing. The recipient of this report will be Doğuş Otomotiv.

İstanbul, 19 March 2021

KPMG Yönetim Danışmanlığı A.Ş.



Hande Şenova

Valuation Division Head, Partner



# Contact

Contact details of the individuals in charge of the project at KPMG:

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# Glossary

A.Ş	Joint Stock Company	DCF	Discounted Cash Flow s
WACC	Weighted Average Cost of Capital	KPMG	KPMG Yönetim Danışmanlığı A.Ş.
Demerging Companies	Doğuş Holding A.Ş. and Doğuş Otomotiv Servis ve Ticaret A.Ş.	Mn, M, m	Million
Q	Quarter Period	Client	Doğuş Otomotiv Servis ve Ticaret A.Ş.
Valuation	Company Valuation	FY	Fiscal Year
Valuation Date	31 December 2020	NOC	Net Operating Capital
EIU	Economist Intelligence Unit	LTM	Last 12 Months
EUR	Euro	CV	Company Value
EBITDA	Earnings Before Interests, Taxes, Depreciation and Amortization	TL	Turkish Lira
EBIT	Earnings Before Interests and Taxes	IFRS	International Financial Reporting System
GDP	Gross Domestic Product	USD	US Dollars
Acquiring Companies	VDF Servis ve Ticaret A.Ş. (VDF Faktoring A.Ş. , VDF Filo Kiralama A.Ş. , VDF Sigorta Aracılık Hizmetleri A.Ş.) and Volkswagen Doğuş Finansman A.Ş.	CAGR	Compound Annual Growth Rate



# Report Overview

# Report Overview (1/3)

## Parties to the Report

This report has been prepared by KPMG Yönetim Danışmanlığı A.Ş. ("KPMG"), whose registered address is Levent, İş Kuleleri, Kule 3, Kat:2-9, 34330 Beşiktaş/İstanbul for Doğu Otomotiv Servis ve Ticaret A.Ş., whose registered address is Maslak Mahallesi, Ahi Evran Caddesi, Doğu Center Maslak Apt. No:4/3 Sarıyer/ İstanbul. The companies that are subject to the valuation are VDF Servis and VDF Finansman, whose registered addresses are Merkez Mahallesi, Bağlar Caddesi, No:14/A Tekfen Ofispark A Blok Kağıthane/İstanbul.

## About the Agreement

This report ("Report"), which has been prepared in accordance with the provisions of the agreement signed between KPMG and Doğu Otomotiv on January 22, 2021, to set out the rights and obligations of the parties, provides the findings of KPMG regarding the valuation and is dependent and compliant with all the terms and conditions of this agreement. Valuation agreement number 2020010K9789350 is specified in the agreement. Report number is the same as the agreement number.

## Valuation Date

Valuation was conducted based on 31 December 2020.

## Valuation Currency

Valuation currency is Turkish Lira, which is the operational currency of the Acquiring Companies.

## Previous Relationship between the Parties

We have previously provided valuation services for Doğu Otomotiv in 2020 regarding VDF Servis and subsidiaries. Valuation date was 30 September 2020 and Reporting Date was 17 December 2020.

## Demerger Resolution

The Board of Directors Resolutions of Doğu Holding A.Ş. and Doğu Otomotiv regarding the transfer of their shares in VDF Finansman, a subsidiary registered in the assets of these companies, to VDF Servis through partial demerger are provided as annexes to this report (pages 105-106).

## Basis of Value – Equitable Value

The value calculated for the Acquiring Companies in this Report refers to the Equitable Value as specified in IVS 104 article 50. IVS defines Equitable Value as the estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.

Price generally refers to the monetary amount paid to the seller to acquire an asset or service. It should be noted that the price and value of an asset may differ.

## Project Team

This valuation report has been prepared by a team, consisting of Burak Yıldırım, Cem Avcı, and Gizem Akkan and led by Hande Şenova, on behalf of KPMG.

## Our Statements Regarding CMB Decisions

We hereby state that this report has been prepared in accordance with the International Valuation Standards ("IVS") pursuant to the Capital Markets Board ("CMB") Communiqué III.62-1 on Valuation Standards in Capital Markets and that it is compliant in all aspects with the IVS standards.

This Report has been prepared in accordance with the rules set out in the "Valuation Principles for Non-Real Estate Assets Subject to Capital Market Legislation" included in the Announcement published pursuant to the CMB Resolution no. 21/500 dated 11.04.2019.

We also meet the criteria for institutions eligible to provide valuation services set out in the "Valuation Principles for Non-Real Estate Assets Subject to Capital Market Legislation" included in the Announcement published pursuant to the CMB Resolution no. 21/500 dated 11.04.2019.

Burak Yıldırım, a member of the project team, holds Capital Market Activities Level 3 License (205258).

# Report Overview (2/3)

## Our Statement Regarding Communiqué No. II.23.3 on Material Events and the Right to Exit

We hereby submit our statement 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 .

With the partial demerger transaction explained on pages 11-15 of the report, Doğuş Otomotiv's participation shares in VDF Finansman will be subject to the demerger, and these participation shares will be added to VDF Servis as capital in kind through partial demerger, and the capital of VDF Servis will be increased, As such, the number of shares that Doğuş Otomotiv holds in VDF Servis will increase.

Pursuant to article 5 of the Communiqué No. II.23.3 on Material Events and the Right to Exit, 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*. The materiality criteria in article 6 of the Communiqué are as follows:

a) *If the ratio of the registered value of the asset subject to the transaction according to the latest publicly announced financial statements of the company to total assets, or*

b) *If the ratio of the transaction amount to the company value, calculated by considering the arithmetic average of the daily adjusted weighted average stock market prices in the last six months, or,*

c) *If the ratio of the revenues obtained from the assets subject to the materially significant transaction according to the latest publicly announced financial statements of the company to the total of all income items that affect the net period profit/loss of the ongoing activities*

*is over 75%, such transaction will be regarded as a material event.*

The Company mentioned in the Communiqué refers to Doğuş Otomotiv, and the Asset Subject to Transaction refers to Doğuş Otomotiv's 48.0% share in VDF Finansman. Doğuş Otomotiv's independently audited financial statements and stock market value are provided on pages 116 - 118. VDF Finansman's equitable share value is indicated on page 22 and its audited financial statements are provided on pages 111-112.

Accordingly, the materiality criteria specified in the CMB's Communiqué No. II.23.3 on Material Events are not met.

## References

The sources, websites and organizations used to obtain information for reporting content:

- Capital IQ – Calculation of Weighted Average Cost of Capital (WACC) and Calculation of Cost of Equity, Comparable Company Analysis
- Economist Intelligence Unit (“EIU”) – Macroeconomic data
- KPMG Database – Calculation of country risk premium and company risk premium
- TSB (Turkish Association of Insurance, Reinsurance, and Pension Companies)
- BDDK (Banking Regulation and Supervision Agency)
- Association of Financial Institutions
- TOKKDER (Association of Auto Leasing Companies)

## Contacts at Client and Acquiring Company

Contacts at the Client who provided information flow during the valuation project and assisted with project management are listed below:

- Berker Açıklı – Group Accounting & Reporting Senior Supervisor/ Volkswagen Doğuş Finansman A.Ş.
- Esra Çınar – Financial Controlling Senior Supervisor/ Volkswagen Doğuş Finansman A.Ş.
- Senem Şentürk – Accounting & Reporting Assistant Manager/ Volkswagen Doğuş Finansman A.Ş.
- Mehmet Raşit Yorulmaz – Financial Controlling Manager/ Volkswagen Doğuş Finansman A.Ş.
- Gürcan Çalık – Accounting Assistant Manager/ Volkswagen Doğuş Finansman A.Ş.
- Serdar Sağlık – Financial Controlling Supervisor/ Volkswagen Doğuş Finansman A.Ş.
- Arda Demir – Assistant Manager/ Vdf Faktoring A.Ş.

## Resources Provided by the Client

This Report has been prepared by considering the information provided to us by the managements of the Client and the Acquiring Companies as well as publicly available information. The Client has also provided financial information of the preceding years used in valuation and the business plans as basis for the projections. The projections have been analyzed in line with the past year performances of the Acquiring Companies, our sector-specific expertise and publicly available data; they were also discussed with the Company management and adjusted and changed where needed. The information and resources that the Client have provided are listed in the Appendix on page 120.



# Report Overview (3/3)

## Valuation Methods Applied

In valuation, the Income Approach and Market Approach were applied as basis within the scope of IVS 200 Business and Business Interests standard.

### i. Income Approach

In the income approach, the Discounted Dividend Flows (DRF), as derivatives of DCF, the Residual Value Method and Guaranteed Equity Method were applied by considering the *Discounted Cash Flows* ("DCF") method and the Acquiring Companies' revenue generation models, as derivatives of DCF.

In the income approach, estimated cash flows are discounted to the valuation date, with this transaction resulting in the current value of the asset.

In all four methods, the cash flows for the projected period and the following final period were discounted to the Valuation Date with discount rates that reflect both the time value of money and the risks related to the activities of the Acquiring Companies to reach the current net value. *Weighted Average Cost of Capital (WACC) or Cost of Equity* was applied as the discount rate (Please see pages 92-96, 110-111 for more information).

### ii. Market Approach

The market approach refers to determining an indicative value by comparing the asset with same or similar assets for which price data is available.

In valuation of the Acquiring Companies with the market approach, *Comparable Business and Comparable Transaction* methods were considered. Accordingly, publicly-traded companies comparable with the Acquiring Companies and the recent merger and acquisition transactions in the industry were analyzed.

Comparison units were determined by considering the activities and income generation models of the Acquiring Companies. Specific to VDF Finansman, Book Value and Net Profit for the Period multipliers, and Sales, Book Value, EBITDA and Net Profit for the Period multipliers for VDF Servis and its subsidiaries were analyzed.

In identifying comparable companies and transactions, ensuring that they have operations similar to the asset subject to valuation is essential. Furthermore, comparable businesses operating in similar geographies, having similar profitability, operating capital and indebtedness ratios can enhance the reliability of comparison and valuation. However, different regulations and incentives applicable in different countries may not allow comparisons.

The Acquiring Companies operate as non-banking financial institutions due to their factoring, insurance brokerage, fleet leasing and vehicle financing operations. Since most of the companies in the finance sector are subject to country-specific regulations, comparisons may not be possible. Therefore, the acquisition and merger transactions of similar companies in the foreign stock exchanges and foreign players were not considered one-to-one in the market approach.

Our analyses demonstrated that there are few publicly-traded companies in Borsa Istanbul that operate in factoring, insurance brokerage, fleet leasing and vehicle financing and the multipliers reached in the sector were also wide in range.

Accordingly, the Income Approach was determined as the primary method, and the analysis of market multipliers was applied as an alternative method.

## VDF Servis Total Share Value

In reaching the total share value of VDF Servis, the share values of VDF Faktoring, VDF Filo and VDF Sigorta, the subsidiaries of the company, were calculated according to these income and market approaches and based on the shareholding ratios. As of valuation date, VDF Servis does not have any significant activity other than serving as the parent company to its subsidiaries, and its net asset value, excluding its subsidiaries, is nearly TL 340 thousand (please see page 91).

## Macroeconomic Data

In the valuation, it was assumed that the Acquiring Companies would not achieve real growth in the final period after 2025 and would grow by 9.6% in line with the long-term inflation estimates obtained from the Economist Intelligence Unit (EIU).

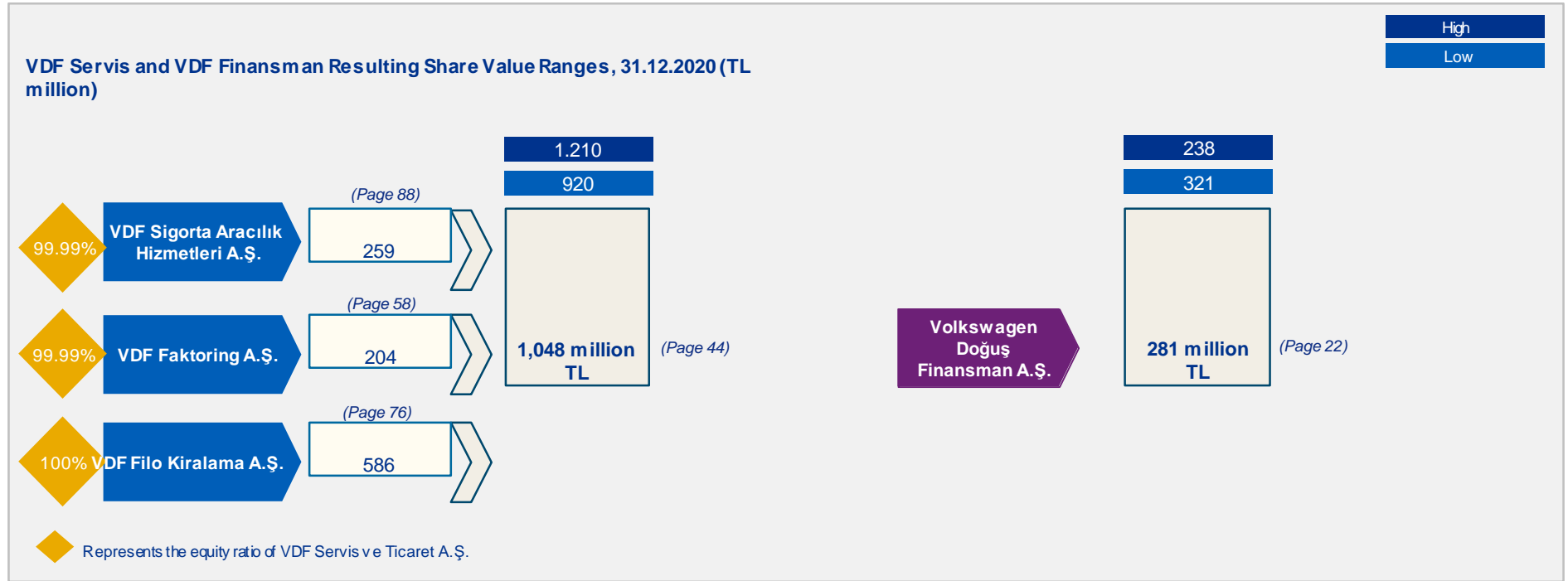


# Valuation Summary

# Valuation Summary

As a result of the valuation conducted in accordance with the methods and assumptions described in the entirety of the report:

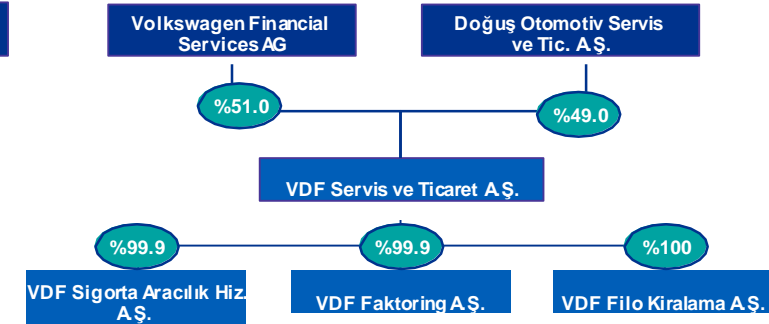
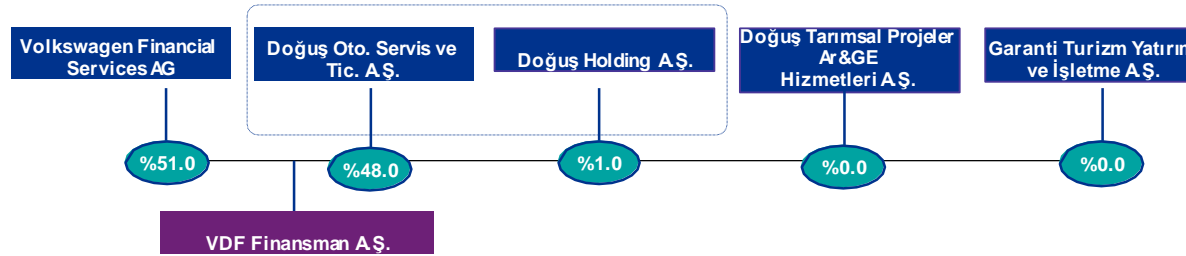
- The share value of VDF Finansman was calculated between TL 238 million and TL 321 million, with the middle point of this value range determined as TL 280,694,402.23 as equitable share value as of 31.12.2020.
- The share value of VDF Servis, along with its subsidiaries, was calculated between TL 920 million and TL 1,210 million, with the middle point of this value range determined as TL 1,048,484,725.85 as equitable share value as of 31.12.2020.



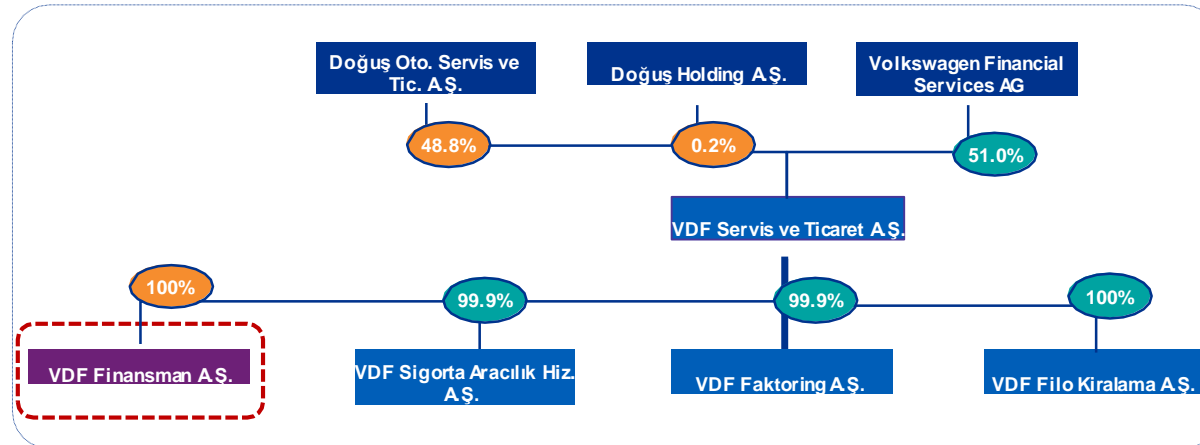
Source: KPMG Analysis

# Partial Demerger Transaction Summary

Shareholding Structure Before Partial Demerger –31.12.2020



Targeted Shareholding Structure After Partial Demerger –31.12.2020



Pursuant to the Board of Directors' resolution no. 2021/05 dated 02.03.2021 of Doğu Holding A.Ş., and the Board of Directors' resolution no. 2021/3 dated 21.01.2021 of Doğu Otomotiv Servis ve Ticaret A.Ş. (collectively referred to as "Demerging Companies"), the participating shares registered in the assets of the Demerging Companies in Volkswagen Doğu Finansman A.Ş. will be demerged with the partial demerged method and transferred to VDF Servis ve Ticaret A.Ş., and in return for the transferred assets, the Demerging Companies' share ratio in VDF Servis ve Ticaret A.Ş. will increase and they will become new shareholders.

The demerger transaction will be based on the financial statements of 31.12.2020.

The determinations and studies regarding the capital increase and new shareholding structure of the Transferee Company after the Partial Demerger Transaction are provided in the following pages.

Source: KPMG Analysis and Account Management

# Demerger Ratio, Capital Increase and New Shareholding Structures (1/4)

Shareholding Structure Before Partial Demerger - 31.12.2020		
Vdf Servis Ve Ticaret A.Ş.	Number of Shares	%
Volkswagen Financial Services AG	2,601,000.00	51.00%
Doğuş Otomotiv Servis ve Tic. A.Ş.	2,499,000.00	49.00%
<b>Total</b>	<b>5,100,000.00</b>	<b>100.00%</b>
Volkswagen Doğuş Finansman A.Ş.		
Volkswagen Financial Services AG	91,800,000.00	51.00%
Doğuş Otomotiv Servis ve Tic. A.Ş.	86,399,987.00	48.00%
Doğuş Holding A.Ş.	1,800,001.00	1.00%
Doğuş Tarımsal Projeler Araştırma Geliştirme Hiz. A.Ş.	6.00	0.00%
Garanti Turizm Yatırım ve İşletme A.Ş.	6.00	0.00%
<b>Total</b>	<b>180,000,000.00</b>	<b>100.00%</b>

Targeted Shareholding Structure After Partial Demerger		
Vdf Servis Ve Ticaret A.Ş.	Number of Shares	%
Volkswagen Financial Services AG	3,297,325.01	51.00%
Doğuş Otomotiv Servis ve Tic. A.Ş.	3,154,364.62	48.79%
Doğuş Holding A.Ş.	13,653.44	0.21%
<b>Total</b>	<b>6,465,343.07</b>	<b>100.00%</b>
Volkswagen Doğuş Finansman A.Ş.		
VDF Servis ve Ticaret A.Ş.	180,000,000.00	100.00%
<b>Total</b>	<b>180,000,000.00</b>	<b>100.00%</b>

## Partial Demerger Transaction and Targeted Shareholding Structure

With the partial demerger, total 86,399,987 shares, each with a nominal value of TL 1.00, of Doğuş Otomotiv Servis ve Ticaret A.Ş. ("Doğuş Otomotiv"), one of the demerging companies, in Volkswagen Doğuş Finansman Anonim Şirketi ("VDF Finansman") will be added to VDF Servis ve Ticaret Anonim Şirketi ("VDF Servis" or "Transferee Company") as capital in kind through the partial demerger. Concurrently, Doğuş Holding A.Ş. ("Doğuş Holding") will also benefit from the partial demerger and its total 1,800,001 shares, each with a nominal value of TL 1.00, in VDF Finansman will be added to VDF Servisas capital in kind.

As result of the partial demerger, the capital of VDF Servis and Doğuş Otomotiv's shares in VDF Servis will increase while Doğuş Holding will become a new shareholder.

The Board of Directors of VDF Servis has resolved that the following transactions take place concurrently with the partial demerger, summarized above, with resolution no. 2021/5 dated 19 March 2021:

- i. VDF Servis will acquire the shares of VDF Finansman in the numbers specified below at an equitable stock price:
  - 91,800,000 shares, each with a nominal value of TL 1.00, that Volkswagen Financial Services AG ("Volkswagen FSAG") holds in VDF Finansman,
  - Total 6 shares, each with a nominal value of TL 1.00, that Doğuş Tarımsal Projeler Araştırma Geliştirme Hizmetleri Anonim Şirketi holds in VDF Finansman,
  - Total 6 shares, each with a nominal value of TL 1.00, that Garanti Turizm Yatırım ve İşletme Anonim Şirketi holds in VDF Finansman,
- ii. As a result of the partial demerger transaction, Volkswagen FSAG, a shareholder of VDF Servis, will contribute in cash to capital increase as premium on issued shares to preserve its shareholding ratio in VDF Servis and to maintain the shareholding structure of VDF Servis; Doğuş Otomotiv and Doğuş Holding will contribute to this share increase in cash solely to adjust the fractions and waive their preferential rights to these shares granted by the Turkish Commercial Code.

With the said transactions taking place concurrently, the current controlling or management structure of VDF Servis will not change. As a result of the demerger, VDF Servis, as one of the parties to the demerger, is intended to become the sole shareholder of VDF Finansman.

Source: KPMG Analysis and Account Management

# Demerger Ratio, Capital Increase and New Shareholding Structures (2/4)

Equitable Share Values Summary Table			
31.12.2020	Number of Shares	Share Ratio (%)	TL
VDF Servis	5,100,000.00	100.00%	1,048,484,725.85 (a)
VDF Finansman	180,000,000.00	100.00%	280,694,402.23
Doğuş Otomotiv share	(d) 86,399,987.00	48.00%	134,733,292.80 (b)
Doğuş Holding share	(e) 1,800,001.00	1.00%	2,806,945.58 (c)
Volkswagen FSAG share	91,800,000.00	51.00%	143,154,145.14
Doğuş Tarımsal & Garanti Turizm	12.00	0.00%	18.71

Demerger Ratio and Capital Increase		31.Dec.20
TL		
Demerger ratio	=	$\frac{1,048,484,725.85 (a)}{1,186,024,964.23 (a) + (b) + (c)} = \%88.40326$
Capital after demerger	=	$\frac{5,100,000.00}{\%88.40326} = 5,769,018.06$
Capital increase	=	$5,769,018,06 - 5,100,000,00 = 669,018.06$
Exchange Ratio	=	$\frac{669,018.0586}{88,199,988.00 (d) + (e)} = 0.00759 (f)$

Shareholding and Equity Structure Before Partial Demerger		
VDF Servis ve Ticaret A.Ş. Shareholding Structure	Number of Shares	Share Ratio
Volkswagen Financial Services AG	2,601,000.00	51.000000%
Doğuş Otomotiv Servis ve Tic. A.Ş.	2,499,000.00(g)	49.000000%
<b>Total</b>	<b>5,100,000.00</b>	<b>100.000000%</b>

Targeted Shareholding and Equity Structure After Partial Demerger		
VDF Servis ve Ticaret A.Ş. Shareholding Structure	Number of Shares	Share Ratio
Volkswagen Financial Services AG	2,601,000.00	45.0856623%
Doğuş Otomotiv Servis ve Tic. A.Ş. (g) + (f) x (d)	3,154,364.62	54.6776694%
Doğuş Holding A.Ş. (f) x (e)	13,653.44	0.2366683%
<b>Total</b>	<b>5,769,018.06</b>	<b>100.000000%</b>

Source: KPMG Analysis and Account Management

The Demerger Transaction at DoğuşOtomotiv and DoğuşHolding

As a result of valuation, equitable share value of VDF Finansman was determined as TL 280,694,402.23, and that of VDF Servisas TL 1,048,484,725.85 as of 31.12.2020.

According to the partial demerger explained in the previous pages, the participation shares registered in the assets of the Demerging Companies in VDF Finansman will be transferred to VDF Servis, as the Transferee Company.

Accordingly, the demerger ratio has been calculated as 88.40326% and exchange ratio as 0.000759. As a result of the demerger, the amount of capital increase to be made in VDF Servis has been calculated as TL 669,018.06 TL. As such, the total capital of VDF Servis will reach TL 5,769,018.06. In return for the said capital increase, Doğuş Otomotiv's equity in VDF Servis will increase by TL 655,364.62 and the remaining TL 13,653.44 TL will be the new equity of DoğuşHolding.

In such a scenario where Volkswagen FSAG has not yet increased its capital in VDF Servis to preserve its shareholding ratio, Volkswagen FSAG's share would decline to 45.1%.

The demerger and exchange ratios of the Acquiring Companies calculated by considering the equitable share values arrived at using the methods and approaches described in the entirety of the report are evaluated as fair, reasonable and reliable.

# Demerger Ratio, Capital Increase and New Shareholding Structures (3/4)

Equitable Share Values Summary Table			
31.12.2020	Number of Shares	Share Ratio (%)	TL
VDF Servis	5,100,000.00	100.00%	1,048,484,725.85
VDF Finansman	180,000,000.00	100.00%	280,694,402.23
Doğuş Otomotiv share	86,399,987.00	48.00%	134,733,292.80
Doğuş Holding share	1,800,001.00	1.00%	2,806,945.58
Volkswagen FSAG share	91,800,000.00	51.00%	143,154,145.14
Doğuş Tarımsal & Garanti Turizm	12.00	0.00%	18.71

(a)  
(b)  
(c)  
(d)

Volkswagen FSAG's Participation in Capital Increase		31.Dec.20
TL		
	1,186,024,964.23	(a) + (b) + (c)
	1,329,179,109.37	(a) + (b) + (c) + (d)
	5,769,018.06	
	%89.22988	
Capital increase	= 6,465,343.07 - 5,769,018.06	= 696,325.01 (e)

Targeted Shareholding and Equity Structure After Partial Demerger		
VDF Servis ve Ticaret A.Ş. Shareholding Structure	Number of Shares	Share Ratio
Volkswagen Financial Services AG	2,601,000.00 (f)	45.0856623%
Doğuş Otomotiv Servis ve Tic. A.Ş.	3,154,364.62	54.6776694%
Doğuş Holding A.Ş.	13,653.44	0.2366683%
<b>Total</b>	<b>5,769,018.06</b>	<b>100.0000000%</b>

Targeted Shareholding Structure After Volkswagen FSAG's Participation in Capital Increase		
VDF Servis ve Ticaret A.Ş. Shareholding Structure	Number of Shares	Share Ratio
Volkswagen Financial Services AG	(e) + (f) 3,297,325.01	51.0000007%
Doğuş Otomotiv Servis ve Tic. A.Ş.	3,154,364.62	48.7888204%
Doğuş Holding A.Ş.	13,653.44	0.2111789%
<b>Total</b>	<b>6,465,343.07</b>	<b>100.0000000%</b>

Source: KPMG Analysis and Account Management

Volkswagen FSAG's Participation in the Capital Increase of VDF Servis

Volkswagen FSAG, which holds 51% share in VDF Servis before the demerger, aims to concurrently contribute in cash to capital increase as premium on issued shares to preserve its shareholding ratio in VDF Servis (pursuant to VDF Servis Board of Directors' resolution no. 2021/5 dated 19 March 2021).

According to the calculations, Volkswagen FSAG will contribute TL 696,325.01 to the capital increase of VDF Servis. Following this capital increase, the total capital of VDF Servis will reach TL 6,465,343.07, and Volkswagen FSAG's equity will rise to TL 3,297,325.01.

When Volkswagen FSAG participates in the capital increase, its share in VDF Servis will again rise to 51.0%.

Doğuş Otomotiv and Doğuş Holding will contribute to this share increase in cash solely to adjust the fractions and waive their preferential rights to these shares. The transactions to adjust the fractions in the shareholding ratios of VDF Servis are explained in the following page.

# Demerger Ratio, Capital Increase and New Shareholding Structures (4/4)

Targeted Shareholding Structure after Volkswagen FSAG's Participation in Capital Increase		
VDF Servis ve Ticaret A.Ş. Shareholding Structure	Number of Shares	Share Ratio
Volkswagen Financial Services AG	3,297,325.01	51.0000007%
Doğuş Otomotiv Servis ve Tic. A.Ş.	3,154,364.62	48.7888204%
Doğuş Holding A.Ş.	13,653.44	0.2111789%
<b>Total</b>	<b>6,465,343.07</b>	<b>100.0000000%</b>

Shareholding Structure After the Cash Increases to Adjust the Fractions		
VDF Servis ve Ticaret A.Ş. Shareholding Structure	Number of Shares	Share Ratio
Volkswagen Financial Services AG	3,297,325.00	50.9999932%
Doğuş Otomotiv Servis ve Tic. A.Ş.	3,154,365.00	48.7888193%
Doğuş Holding A.Ş.	13,654.00	0.2111875%
<b>Total</b>	<b>6,465,344.00</b>	<b>100.0000000%</b>

As stated in the VDF Servis Board of Directors' resolution no. 2021/5 dated 19 March 2021, it has been resolved that:

- Doğuş Otomotiv contribute TL 0.38 in cash to capital increase, and
- Doğuş Holding contribute TL 0.56 in cash to capital increase.

The objective of this transaction is to adjust the fractions. The client has stated that the capital amount that VDF Servis would increase, and that Volkswagen Financial Services AG would participate in would be TL 696,325.00 without any fractions. We at KPMG Yönetim Danışmanlığı A.Ş. have not made any calculations in this regard. This section has been added to the report for indicative purposes.

Source: KPMG Analysis and Account Management



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