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ÜLKER BİSKÜVİ SANAYİ A.Ş. LAUNCHES TENDER OFFER

11 July 2023

Ülker Bisküvi Sanayi A.Ş. (the “**Offeror**”) has today launched an invitation to qualifying holders of the outstanding notes detailed in the table below issued by the Offeror (the “**Notes**”) to tender their Notes for purchase by the Offeror for cash (such invitation, the “**Offer**”) at a price to be determined pursuant to the Modified Dutch Auction Procedure, as further described below. Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum dated 11 July 2023 in relation to the Offer (the “**Tender Offer Memorandum**”).

Notes	Common Code/ ISIN⁽¹⁾	Outstanding Principal Amount⁽²⁾	Minimum Purchase Price	Purchase Price	Maximum Acceptance Amount
U.S.\$650,000,000 6.950 per cent. Notes due 2025 (the “ Notes ”)	224138750 / XS2241387500	U.S.\$650,000,000	U.S.\$880 per U.S.\$1,000 in principal amount of Notes	To be determined as set out in the Tender Offer Memorandum pursuant to the Modified Dutch Auction Procedure	U.S.\$50,000,000 in aggregate principal amount of Notes (the “ Maximum Acceptance Amount ”)

(1) Only Notes with the Common Code 224138750 and ISIN XS2241387500, may be tendered for purchase in the Offer.

(2) As at the date of this announcement.

The Offer to purchase the outstanding Notes is subject to the terms and conditions contained in the Tender Offer Memorandum. The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

Rationale for the Offer

The purpose of the Offer is to enable the Offeror to acquire certain of its outstanding Notes at their current market prices, which is reflective of the Offeror’s liquidity position and consistent with its ongoing liability management objectives. Any Notes purchased by the Offeror may, at the option of the Offeror, be held, reissued or resold or from time to time be surrendered to any paying agent or the registrar for cancellation.

Purchase Price

The Offeror will pay for Notes validly tendered and accepted by it for purchase pursuant to the Offer a cash purchase price for each U.S.\$1,000 in principal amount of the Notes validly tendered and accepted by it for purchase (subject to the Minimum Denomination), as determined pursuant to the Modified Dutch Auction Procedure, as described below (the “**Purchase Price**”).

In addition to the Purchase Price, the Offeror will pay accrued and unpaid interest in respect of all Notes validly tendered and accepted for purchase by the Offeror pursuant to the Offer, from and including the interest payment date for the Notes that immediately precedes the Settlement Date to but excluding the Settlement Date.

Maximum Acceptance Amount

The Offeror will determine, in its sole discretion, the aggregate principal amount of Notes (if any) that it will accept for purchase pursuant to the Offer subject to the aggregate principal amount accepted for purchase not exceeding U.S.\$50,000,000 (the “**Maximum Acceptance Amount**”). The Offeror reserves the right, in its sole and absolute discretion, to purchase Notes in an aggregate principal amount less than or more than the Maximum Acceptance Amount, subject to applicable law.

Modified Dutch Auction Procedure

Under the Modified Dutch Auction Procedure, the Offeror will determine, in its sole discretion, following expiration of the Offer, the Purchase Price (expressed as the amount payable for each U.S.\$1,000 in principal amount of Notes equal to, or in an increment of U.S.\$0.50 per U.S.\$1,000 in principal amount of Notes above, the Minimum Purchase Price), in each case, taking into account the principal amount of the Notes so tendered and the Offer Prices specified (or deemed to be specified, as set out below) by tendering Noteholders.

The Purchase Price will represent the lowest price that will enable the Offeror to purchase an aggregate principal amount of the Notes that equals the Acceptance Amount and shall either be the Minimum Purchase Price or an increment of U.S.\$0.50 per U.S.\$1,000 in principal amount of the Notes above the Minimum Purchase Price. The Purchase Price will apply to all Notes accepted for purchase.

Tender Instructions may be submitted in the form of either a Competitive Offer (which specifies an Offer Price higher than the Minimum Purchase Price) or a Non-Competitive Offer (which does not specify an Offer Price or specifies an Offer Price equal to or less than the Minimum Purchase Price).

If a Competitive Offer specifies an Offer Price that is not in whole increments of U.S.\$0.50 per U.S.\$1,000, such Offer Price will be rounded up to the nearest increment of U.S.\$0.50 per U.S.\$1,000 in principal amount of Notes.

Acceptance of Tender Instructions and Scaling

In the event that Tender Instructions are received in respect of an aggregate principal amount of Notes of the which is greater than the Acceptance Amount, such Tender Instructions will be accepted in the order described in the Tender Offer Memorandum and may be subject to proration, as further described in the Tender Offer Memorandum.

Timetable for the Offer

The expected timetable of events will be as follows:

Date	Action
11 July 2023	<i>Commencement of the Offer</i> Offer announced by way of announcement on the relevant Notifying News Service(s), through the Clearing Systems and via the website of Euronext Dublin. Tender Offer Memorandum available from the Tender Agent.
19 July 2023 at 4.00 p.m., London time	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all valid Tender Instructions in order for Noteholders to be able to participate in the Offer.
On or about 20 July 2023	<i>Announcement of Purchase Price, Acceptance Amount and Final Tender Results</i> Announcement of whether the Offeror will accept valid tenders of Notes pursuant to the Offer and, if so accepted, (i) the final Acceptance Amount, (ii) any final Scaling Factor and (iii) the Purchase Price for Notes accepted for purchase.
On or about 25 July 2023	<i>Settlement</i> Expected Settlement Date for the Offer.

General

The complete terms and conditions of the Offer are set forth in the Tender Offer Memorandum, which will be sent to eligible Noteholders at their request. Noteholders are urged to read the Tender Offer Memorandum carefully.

The Offeror has retained J.P. Morgan Securities plc to act as Dealer Manager for the Offer.

Operational Procedure Description

In order to participate in the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent prior to 4.00 p.m., London time, on 19 July 2023. Tender Instructions must be submitted electronically in accordance with the procedures of the relevant Clearing System and shall be irrevocable, according to the terms and conditions contained in the Tender Offer Memorandum.

A copy of the Tender Offer Memorandum is available upon request from the Tender Agent. If you need further information about the Offer, please contact the Dealer Manager or the Tender Agent.

Contact Details:**OFFEROR**

Ülker Bisküvi Sanayi A.Ş.
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TENDER AGENT

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OFFER AND DISTRIBUTION RESTRICTIONS

THIS PRESS RELEASE IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES. SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended) (each a “**U.S. Person**”). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Offer will represent that it is not a U.S. Person, is not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary

basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**FPO**”); (2) persons who fall within Article 43(2) of the FPO; or (3) any other persons to whom these documents and/or materials may lawfully be communicated. Any investment or investment activity to which this Tender Offer Memorandum relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

Türkiye

The Offer is not being made, directly or indirectly, in the Republic of Türkiye. The offering of the Notes on their original issue date was authorised by the Capital Markets Board of Türkiye (“**CMB**”) only for the purpose of the issuance and sale of the Notes outside Türkiye in accordance with Article 15(b) of Decree 32 on the Protection of the Value of the Turkish Currency (as amended from time to time) (“**Decree 32**”) and the Communiqué No. VII-128.8 on the Debt Instruments (as amended from time to time). The CMB authorised the original offering of the Notes on the basis that, following the primary sale of the Notes, no transaction that may be deemed as a sale of the Notes (or any beneficial interests therein) in Türkiye by way of private placement or public offering may be engaged in. Pursuant to Article 15(d)(ii) of Decree 32, there is no restriction on the purchase or sale of the Notes (or beneficial interests therein) in the financial markets outside of Türkiye by existing Noteholders resident in the Republic of Türkiye, provided that such sale or purchase is made through licensed banks authorised by the Banking Regulation and Supervision Authority (“**BRSA**”) and/or licensed brokerage institutions authorised pursuant to CMB regulations and the Purchase Consideration and Accrued Interest Payment are transferred through such licensed banks.

Accordingly, existing Noteholders resident in the Republic of Türkiye may participate in the Offer provided that the sale of the Notes is made through licensed banks authorised by the BRSA and/or licensed brokerage institutions authorised pursuant to CMB regulations and the Purchase Consideration and Accrued Interest Payment, as applicable, are transferred through such licensed banks. This announcement is not an advertisement and does not constitute or form part of and should not be construed as, an offer to sell or the solicitation of an offer to buy the Notes in the Offer within the Republic of Türkiye. None of this announcement, the Tender Offer Memorandum nor any other offering material has been or will be submitted for clearance or approval to the Borsa Istanbul A.Ş. or the CMB or any other regulatory authority in the Republic of Türkiye.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). None of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Noteholders can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each Intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.

Ireland

No action shall be taken in Ireland with respect to the Notes otherwise than in conformity with:

- (a) the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended, the “**MiFID Regulations**”), including, without limitation, Regulations 7 (Authorisation) and 152 (Restrictions on advertising) thereof, any codes of conduct made under the MiFID Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) the provisions of the Companies Act 2014 (as amended, the “**Companies Act**”), the Central Bank Acts 1942 – 2015 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989; and
- (c) the Market Abuse Regulation (EU 596/2014) and any rules and guidance issued by the Central Bank of Ireland under Section 1370 of the Companies Act.

General

Neither this announcement nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Each Noteholder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the Tender Offer Memorandum under the heading “*Procedures for Participating in the Offer*”. Any tender of Notes for purchase by the Offeror pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Noteholders who hold interests in the Notes through the Depository Trust Company (DTC) will not be permitted to participate in the Offer in respect of such Notes, even if they are able to satisfy the Offer and Distribution Restrictions.

This announcement may contain inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014.