

**AYGAZ A.Ş.**  
**INFORMATION DOCUMENT FOR THE AUGUST 25, 2022**  
**EXTRAORDINARY GENERAL ASSEMBLY MEETING**

**1. INVITATION TO THE EXTRAORDINARY GENERAL ASSEMBLY MEETING,  
TO BE HELD ON AUGUST 25, 2022**

Aygaz A.Ş.'s Extraordinary General Assembly Meeting shall be convened on 25 August 2022 Thursday at 13:00 (10:00 GMT) at the address of Kuzguncuk Mahallesi Azizbey Sok. No:1 34674 Üsküdar/İstanbul (Tel: 0216 531 00 00, Fax: 0216 531 00 99). At the meeting, the following agenda will be discussed, and a resolution regarding the agenda will be reached.

In accordance with the legal requirements, documents related to the demerger transaction to be discussed, along with the following agenda and the Memorandum containing the information required by Capital Markets Board ("CMB") regulations, excluding the invitation and the meeting dates, shall be made available to the shareholders at Company Headquarters, on the Company's corporate website at [www.aygaz.com.tr](http://www.aygaz.com.tr), on the Public Disclosure Platform, and in the Electronic General Meeting System of the Central Registry Agency at least three weeks prior to the meeting.

Shareholders who are unable to attend the meeting in person, save for the rights and obligations of the ones participating electronically via the Electronic General Assembly System, shall prepare their proxy documents as per the attached sample forms, or shall obtain a proxy sample form from Yapı Kredi Yatırım Menkul Değerler A.Ş. (Yapı Kredi Plaza / Levent-Istanbul), our Company, or from the corporate website at [www.aygaz.com.tr](http://www.aygaz.com.tr) and shall submit to the Company in accordance with the requirements of the Declaration No. II-30.1, Use of Proxy Vote and Proxy Collection through Invitation, enacted on 24 December 2013 and published in Official Gazette No. 28861. A proxy document is not required from a proxy appointed electronically through the Electronic General Meeting System. **The proxy documents which do not comply with the requirements of the aforementioned Declaration, and the sample form attached hereto shall not be accepted, given our legal liability.**

Shareholders who intend to vote via the Electronic General Meeting System are requested to obtain information from the Central Registry Agency, our Company's website at [www.aygaz.com.tr](http://www.aygaz.com.tr) or from the Company Headquarters (Tel: +90 212 354 15 15) to ensure that they comply with the provisions of the related communique and by-laws.

Pursuant to Paragraph 4 of Article 415 of Turkish Commercial Code No. 6102 and Paragraph 1 of Article 30 of the Capital Markets Law, the right to attend the General Assembly and voting rights shall not be conditional on depositing the share certificates. Accordingly, shareholders participating in the General Assembly Meeting do not need to block their shares.

At the Extraordinary General Assembly Meeting, the voters shall use open voting system by raising hands, without prejudice to the provisions of electronic voting regarding the voting of each item on the agenda.

Due to the Covid-19 pandemic, the General Assembly Meeting will be held in accordance with the pandemic restrictions and requirements announced by public authorities. Therefore, our shareholders are expected to follow the announcements made by such authorities.

Detailed information on processing shareholders' personal data within the framework of the Law on the Protection of Personal Data (No. 6698) is available at "Aygaz Personal Data Protection and Processing Policy" disclosed on [www.aygaz.com.tr](http://www.aygaz.com.tr).

Pursuant to the Capital Markets Law, shareholders holding registered shares that are traded on the Stock Exchange will not receive a separate registered invitation letter for the meeting.

It is submitted to the shareholders with due respect.

## **AYGAZ A.Ş. BOARD OF DIRECTORS**

Company Address: Büyükdere Caddesi, No: 145/1 Zincirlikuyu, İstanbul / Şişli

Trade Registry and Number: İstanbul/80651

Mersis Number: 0119005102700141

## **2. ADDITIONAL EXPLANATIONS IN VIEW OF CMB REGULATIONS**

The additional explanations required pursuant to CMB's Corporate Governance Communiqué No. II-17.1 are made in the related articles of the agenda below. Other mandatory general explanations are provided in this section.

### **2.1. Capital Structure and Voting Rights**

As of the date of the publication of this Information Document, information concerning the total number of shares and voting rights, and if there are privileged shares in the share capital, the number of shares and voting right representing each privileged share, and the type of privilege, is provided below:

Issued capital of the Company is TL 300,000,000, all of which has been pledged and paid in full. Issued capital is divided into 30,000,000,000 (thirty billion) registered shares at 1 Kr nominal value per share. There are no privileged shares in the Company's capital.

Name and Title of the Person or Company	Amount of Shares (TL)	Share Stake (%)	Voting Rights	Voting Rights Ratio (%)
Koç Group	153,642,569.58	51.21	15,364,256,958	51.21
Koç Holding A.Ş.	122,053,514.26	40.68	12,205,351,426	40.68
Temel Ticaret ve Yatırım A.Ş.*	17,324,090.53	5.77	1,732,409,053	5.77
Koç Family	14,264,964.78	4.76	1,426,496,478	4.76
Other	146,357,430.42	48.79	14,635,743,042	48.79
Liquid Petroleum Gas Development Company (LPGDC)	73,545,660.24	24.52	7,354,566,024	24.52
Free Floating**	72,811,770.18	24.27	7,281,177,018	24.27
<b>Total</b>	<b>300,000,000.00</b>	<b>100.00</b>	<b>30,000,000,000</b>	<b>100.00</b>

\* The majority of Temel Ticaret ve Yatırım A.Ş. shares belong to the members of the Koç Family.

\*\* The free floating shares in the amount of TL 2,725,041.31 (ratio to capital 0.91%) belong to Hilal Madeni Eşya Ticaret Sanayi ve Yatırım A.Ş., of which LPGDC is a 100% shareholder.

## **2.2. Managerial and Operational Changes in Our Company or our Subsidiaries' which may Significantly Affect the Activities of our Company**

Apart from the partial demerger transaction that will be submitted to the approval of our shareholders in the extraordinary general assembly meeting, there are no changes in the management and operations of our Company and its subsidiaries, which were realized in the previous accounting period or planned for future accounting periods, which would significantly affect the activities of our Company.

Material disclosures made by our Company in line with the related legislation and financial tables containing the financial results of our Company and our subsidiaries can be reached from <http://www.kap.gov.tr/> and <https://aygaz.com.tr/en/investor-relations/material-disclosures> addresses.

## **2.3. Information regarding demands of shareholders for placing an article on the agenda**

No request has been submitted in writing to Aygaz Investor Relations Department concerning the demand of shareholders to have an item placed on the agenda of the extraordinary general assembly.

# **3. STATEMENTS ABOUT THE ARTICLES OF THE AGENDA OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING ON AUGUST 25, 2022**

## **1. Opening and election of the Chairman of the Meeting**

Within the framework of the provisions of “Turkish Commercial Code (TCC) no. 6102” and “the Regulation of the Ministry of Customs and Commerce regarding Principles and Procedures of General Assembly Meetings of Joint Stock Companies and Representatives of the Ministry of Customs and Commerce to be Present in these Meetings” (“Regulation” or “General Assembly Regulation”), and General Assembly Principles Article 7, a Chairman shall be elected to chair the General Assembly meeting. Within the framework of the General Assembly Principles, at least one person will be appointed as Secretary by the Chairman. The Chairman may also appoint adequate number of vote-collectors.

## **2. Informing the shareholders within the scope of Turkish Commercial Code and CMB's Regulations regarding the partial demerger transaction to be discussed in the 3rd item of the agenda,**

Information will be provided to the shareholders regarding the agenda item 3 on the partial demerger transaction (“Partial Demerger”) that will be carried out within the framework of Articles 159 to 179 of the Turkish Commercial Code No. 6102, Articles 19 and 20 of the Corporate Tax Law No. 5520, the provisions of Corporate Tax General Communiqué Serial No. 1, the Capital Markets Law No. 6362, the CMB's Communiqué on Mergers and Demergers (II-23.2), the Trade Registry Regulation and other relevant legislation.

### **a. The structure and the purpose of the partial demerger transaction**

It is resolved with the decision of Aygaz's Board of Directors dated 25.04.2022 and numbered 977 to transfer Entek shares with a nominal value of TL 471,363,816.52, which corresponds to 49.62% of the registered Entek capital in

Aygaz's assets, to Tüpraş through a partial demerger by means of a model of share transfer to its shareholders, together with all its rights and debts, in accordance with the principle of universal succession.

It is resolved with the decision of Koç Holding's Board of Directors dated 25.04.2022, numbered 2022/19 to transfer Entek Elektrik Üretim A.Ş. ("Entek") shares with a nominal value of TL 471,363,641.52, which corresponds to 49.62% of the registered Entek capital in Koç Holding's assets, to Türkiye Petrol Rafinerileri A.Ş. ("Tüpraş") through a partial demerger by means of associates model, together with all its rights and debts, in accordance with the principle of universal succession.

It is resolved with the decision of Tüpraş's Board of Directors dated 25.04.2022 and numbered 2022/17, within the scope of Tüpraş's Strategic Transition Plan, which was approved and announced to the public on 24 November 2021, to take over Entek shares with a nominal value of TL 942,727,458.04, which corresponds to 99.24% of the registered capital of Entek in Koç Holding's and Aygaz's assets, by means of a partial demerger.

Entek shares belonging to Aygaz and Koç Holding will be taken over by Tüpraş through a partial demerger by means of a subsidiary model from Koç Holding and through a partial demerger with a share transfer model to shareholders from Aygaz.

The issued capital of Aygaz will be decreased from TL 300,000,000 to TL 219,800,767 due to the transaction, while the issued capital of Tüpraş will be increased from TL 250,419,200 to TL 275,256,514.

All internal and external structuring alternatives that may enable Koç Group's energy companies to operate more effectively in line with their strategic goals are evaluated on a continuous basis. In this respect, the transaction rationale for the Partial Demerger is explained in the Articles 4.2.5 and 22.5 of the Announcement Text, which was approved by the CMB and announced to the public on 7 July 2022. From the viewpoint of our Company, it is aimed to create value by using Aygaz's existing equity and borrowing capacity by focusing especially on international LPG investments and other business areas such as cargo distribution, instead of using resources for Entek. Entek shares, which are not listed on the stock exchange, will be transferred based on their fair value, while Aygaz shareholders will receive Tüpraş shares. Thus, the value of Entek shares will be crystallized. On Aygaz's side, as the subsidiaries in its portfolio other than Entek are publicly traded, the fair value of core LPG business is targeted to become more visible and measurable.

The Expert Report prepared in accordance with the provisions of the CMB's Communiqué on Mergers and Demergers (II-23.2) by Ernst Young Kurumsal Finansman Danışmanlık A.Ş. on 25.04.2022 has been used as the basis for the determination of the demerger rate, the exchange ratio, the capital increase amount to be made in Tüpraş and the capital decrease amount to be made in Aygaz. The Expert Report states the Expert Opinion that the demerger and share exchange ratios driven by the applied methodologies and the assigned weights are fair and reasonable. The Expert Report has been disclosed to public on 25.04.2022.

- b. Since the Partial Demerger Transaction will not be considered as a significant transaction within the scope of the CMB's Communiqué No. II-23.3 on**

**Significant Transactions and the Retirement Right, Aygaz, Koç Holding or  
Tüpraş shareholders will not be entitled any retirement right;**

With respect to the CMB's Communiqué On Common Principles Regarding Significant Transactions and the Retirement Right (II-23.3),

- With respect to Aygaz, given that as the highest ratio in the calculations made in accordance with the said Communiqué for Entek shares transferred by Aygaz is 38.2%, the 75% threshold is not reached;
- With respect to Koç Holding, given that as the highest ratio in the calculations made in accordance with the said Communiqué for Entek shares transferred by Koç Holding is 3.5%, the 75% threshold is not reached;
- With respect to Tüpraş, the capital increase ratio is below the 50% threshold (9.9% capital increase will be made)

Thus the transaction will not be considered a "significant transaction" within the scope of the aforementioned Communiqué and accordingly the shareholders of Aygaz, Koç Holding or Tüpraş will not be entitled any retirement right.

**c. Information made pursuant to Article 8 of the CMB's Communiqué on  
Mergers and Demergers II-23.2**

In accordance with Article 8 of the CMB's Communiqué on Mergers and Demergers (II-23.2), the Announcement Text approved by CMB, the Demerger Contract, the Demerger Report, Koç Holding, Aygaz and Tüpraş Financial Reports for the last three years together with the Independent Audit Report and the Expert Institution Report has been disclosed to public 30 days before the date of the general assembly meeting in which the demerger transaction shall be discussed, at PDP and the corporate websites of the relevant companies. These documents will be available for 5 years in the corporate websites of the relevant companies.

**d. Announcements made in accordance with the Turkish Commercial Code  
regarding the shareholders' right to review and the protection of creditors.**

Pursuant to Article 171 of the TCC, the Demerger Agreement, the Demerger Report, the financial statements and annual reports of the companies party to the demerger pertaining to the last three years have been disclosed to public, two months before the date of the general assembly meeting where the Partial Demerger will be approved, at the headquarters and websites of the companies parties to the demerger and the related announcement was published in the Turkish Trade Registry Gazette dated 29.04.2022.

Furthermore, in accordance with Articles 174 and 175 of the TCC, the rights of the creditors of the companies party to the demerger are declared in the Turkish Trade Registry Gazette dated 29.04.2022, 09.05.2022 and 17.05.2022 and on the corporate websites of the companies. Additionally, with the Certified Public Accountant (CPA) Report dated 25.04.2022, it was determined that the assets of the companies party to the demerger were at a level to be able to meet their debts even after the partial demerger and therefore, there is no need to insure the creditors of the companies party to the demerger.

3. In accordance with the Turkish Commercial Code, the Corporate Tax Law, the Capital Markets Law and the regulations related to these laws, as well as the provisions of the Trade Registry Regulation and other relevant legislation; approval or rejection of the proposal regarding the transfer of Entek Elektrik Üretimi A.Ş shares with a total nominal value of 471,363.816,52- TL, owned by our Company, to Türkiye Petrol Rafinerileri A.Ş. through a partial demerger transaction through share transfer model to its shareholders, and the Partial Demerger Agreement and the Partial Demerger Report prepared in this regard,

In accordance with the Articles 159 to 179 of the Turkish Commercial Code No. 6102 regulating the demerger institution, Articles 19 and 20 of the Corporate Tax Law No. 5520, Corporate Tax General Communiqué Serial No. 1, Capital Market Law No. 6362, CMB's Communiqué on Mergers and Demergers (II-23.2), the Trade Registry Regulation and other relevant legislation, Partial Demerger to be carried out by the transfer of Entek shares with a nominal value of 471,363,641.52TL, which corresponds to 49.62% of the registered Entek capital in Koç Holding's assets, to Tüpraş through a partial demerger transaction by means of associates model, together with all its rights and debts, in accordance with the principle of universal succession simultaneously with the transfer of Entek shares with a nominal value of 471,363,816.52 TL, which corresponds to 49.62% of the registered Entek capital in Aygaz's assets, to Tüpraş through a partial demerger my means of a model of share transfer to its shareholders, together with all its rights and debts, in accordance with the principle of universal succession along with Partial Demerger Agreement and Partial Demerger Report prepared and approved by the Board of Directors within this scope will be submitted for the information and the approval of our shareholders.

4. **Acceptance, acceptance after amendment or refusal of the Board of Directors' offer for amending Article 6 entitled "Capital" of the Company's Articles of Association provided that all necessary approvals are received from relevant institutions,**

Because of the reduction of our Company's issued capital due to the partial demerger transaction, the Amendment of Article 6 entitled "Capital" of the Company's Articles of Association provided in Appendix 1, will be submitted to the approval of General Assembly. Approval of Capital Markets Board is received on 07 July 2022, and the submission for the approval of Ministry of Trade is made on 08 July 2022.

## **5. Wishes and Opinions.**

**OLD TEXT****AMENDMENT IN AYGAZ A.Ş. ARTICLES OF ASSOCIATION****NEW TEXT****OLD TEXT****Article 6 – CAPITAL**

In accordance with the provisions of the Capital Market Law, the Company has accepted the registered capital system and adopted this system with the permission no. 96 of the Capital Markets Board dated March 2, 1987.

Registered capital of the company shall be TL 500,000,000 (Five hundred million Turkish Liras), and divided into 50,000,000,000 (fifty billion Turkish Liras) shares with 1 (one) Kuruş value per share.

The authorized capital limit granted by the Capital Markets Board is valid for (five years) between 2021 and 2025. Even if the authorized capital limit permitted as above is not reached as of the end of 2025, in order for the Board of Directors to take a capital increase decision after 2025, authorization is required to be taken from the General Assembly of Shareholders for a new term of up to 5 years, with a prior permission of the Capital Markets Board for the previous upper limit or for a new upper limit amount. If such authorization is not taken, the Company cannot make a capital increase by a decision of the Board of Directors.

The issued capital of the company is TL 300,000,000.00 (three hundred million Turkish Liras) and the entire issued capital has been pledged and paid in full by the partners free of collusion. Issued capital is divided into 30,000,000,000 (thirty billion) registered shares with 1 (one) Kuruş nominal value per share.

The shares making up the capital are monitored on the records within the framework of the recording rules. The capital of the company may

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The issued capital of the company is **TL 219,800,767.00 (two hundred and nineteen million and eight hundred thousand and seven hundred and sixty-seven Turkish Liras)** and the entire issued capital has been pledged and paid in full by the partners free of collusion. Issued capital is divided into **21,980,076,700 (twenty-one billion and nine hundred and eighty million and seventy-six thousand and seven hundred)** registered shares with 1 (one) Kuruş nominal value per share.

**Finally, Company's issued capital of TL 300,000,000 is decreased by TL 80,199,233 to TL 219,800,767 through a partial demerger through the model of share transfer to its shareholders.**

The shares making up the capital are monitored on the records within the framework of the recording rules. The capital of the company may be

**OLD TEXT****AMENDMENT IN AYGAZ A.Ş. ARTICLES OF ASSOCIATION****NEW TEXT**

be increased or decreased as necessary within the framework of the provisions of the Turkish Commercial Code and Capital Market legislation.

The Board of Directors is authorized to increase the issued capital by issuing new shares up to the ceiling value of the registered capital as deemed necessary in compliance with the provisions of the Capital Market Law as well as restricting the rights of the owners of the privileged shares and limiting the right of the shareholders to buy new shares. The power of restricting the right of buying new shares may not be used in a manner that might create inequality between the shareholders.

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