

**Official Announcement:** <https://www.kap.org.tr/en/Bildirim/796421>



**From:** DenizBank Investor Relations and Financial Communication Department

**Subject:** ENBD's application to the Bank to execute its Squeeze-out right

**Date:** 04.11.2019

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The sell-out process which was initiated by Emirates NBD Bank PJSC(ENBD) as the majority shareholder of Denizbank A.Ş. as per Article 5 of the Capital Markets Board's Communique numbered II-27.2 on Squeeze-Out and Sell-Out Rights ("Communique") has been completed as of 31 October 2019. ENBD has purchased the share with a total nominal value of TL 3,462,652.328 over TL 21.2.

On 3 November 2019, Emirates NBD Bank PJSC has applied to our Bank to exercise its squeeze-out rights as per Article 5 of the Communique for the outstanding shares with a nominal value of TL 1,426,214.154 that were not put by the shareholders for sale during the sell-out period.

In this context, within the decision taken by Board of Directors on 4 November 2019;

It has been decided to initiate the actions regarding ENBD's request for squeeze-out, as it is determined that ENBD has provided sufficient source of funds in the amount of TL 30,235,740.065 and equal to the total purchase price (TRY 21.2 per share) calculated as per paragraph 2 of Article 6 of the Communique for the shares (1,426,214.154 shares with an aggregate nominal value of TRY 1) which are outstanding after the sell-out process regarding Emirates NBD Bank PJSC's request for squeeze-out.

With the abovementioned Board decision, the following procedures have been decided to be performed within the scope of the exercise of the Squeeze-out Right:

- the shares with an aggregate nominal value of TRY 1,426,214.154 which correspond to 1,426,214.154 shares owned by the shareholders other than the majority shareholder, Emirates NBD Bank PJSC, be cancelled pursuant to the Communique; the process of allocating the new shares to be issued against the cancelled shares to the majority shareholder, Emirates NBD Bank PJSC, be initiated,
- within this scope, the shares of shareholders other than the majority shareholder with an aggregate nominal value of TRY 1,426,214.154 be cancelled and the share capital be decreased accordingly,
- the share capital be simultaneously increased by way of private placement in the amount of TRY 1,426,214.154 in return for the cancelled shares,
- the share capital of Denizbank A.Ş. be increased again to TRY 3,316,100,000 pursuant to the simultaneous share capital decrease and share capital increase by way of private placement,
- article 6 "SHARE CAPITAL OF THE BANK" of the articles of association of Denizbank A.Ş. be amended
- With the provisions of the Communique, it has been decided necessary applications to be made to the Capital Markets Board Office, Stock Exchange Istanbul (Borsa Istanbul), Banking Regulation and Supervision Authority, the Ministry of Trade and the Central Securities Depository for actions to be taken, permits to be obtained within the framework of the Communique.

The process as to the exercise of the squeeze-out right and within this framework, delisting Denizbank A.Ş. (DENİZ) will take place as follows:

- An application will be made to CMB to reduce the capital by cancelling the shares with a nominal value of 1.426.214,154 TL in total held by the partners other than the controlling partner ENBD and raise the concurrent private placement capital against the said shares which are cancelled within the framework of the communique provisions and amend the article 6 titled the “CAPITAL OF THE BANK” of the articles association of Denizbank A.Ş and approve the Issue Certificate laid out for these processes within this scope.
- An application will be made to Borsa Istanbul A.Ş. to delist the shares concurrently with the application CMB.
- As a result of the concurrent capital reduction and private placement capital increase, an application will be made to BRSA to amend the article 6 titled “CAPITAL OF THE BANK” of the articles of association of Denizbank A.Ş.
- Following the CMB and BRSA permits, an application will be made to T.R Ministry of Trade to amend the article 6 titled “CAPITAL OF THE BANK” of Denizbank A.Ş. articles of association.
- Following the approval of CMB, BRSA and Ministry of Trade for the amendment of the capital article of the articles of association due to the new shares to be issued as private placement against the shares subject to the squeeze out right, restriction of the new share purchase rights and capital article amendment draft will be submitted to the approval of general board.
- Following the acceptance of the private placement capital raise by the general board, the issue certificate to be approved by CMB will be registered in the trade registry within 3 days and be published in Turkish trade registration gazette. The previous shares subject to the exercise of squeeze out right will be cancelled as of the registration date.
- An application will be made to the Central Registration Agency (MKK) with the request of depositing the share fees in the account of shareholders by the controlling partner within 3 business days following the CMB approval.
- 21,2 TL which is the price determined based on CMB regulations per share for each 1 TL nominal valued share that is cancelled will be paid.
- The amounts regarding shares monitored in the MKK system will be transferred to the related account of investment institutions to be transferred to the accounts of right holders by MKK.

Following the completion of the above-mentioned process, it will be decided by Borsa Istanbul A.Ş to delist the company shares and prohibit them from trading permanently whereas the decision shall take effect on the Business day following its announcement on KAP (Public Disclosure Platform).

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.

Sincerely yours,  
Denizbank A.Ş.