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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATIONS (EU) 596/2014

Yaşar Holding A.Ş. announces the final results of its offer for up to U.S.\$100 million of its U.S.\$250,000,000 8.875 per cent. Notes due 2020

11 July 2019

Yaşar Holding A.Ş. (the “**Offeror**”) hereby announces the results of its offer to the holders of the outstanding U.S.\$250,000,000 8.875 per cent. Notes due 2020 (the “**Notes**”) issued by the Offeror to tender such Notes for purchase by the Offeror for cash (the “**Offer**”). The terms and conditions of the Offer are set forth in a tender offer memorandum (the “**Tender Offer Memorandum**”) dated 28 June 2019. Terms not defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

The Offer expired at 4.00 p.m. (London time) on 10 July 2019 (the “**Expiration Deadline**”). Following the Modified Dutch Auction Procedure conducted in connection with the Offer, the Purchase Price was determined to be U.S.\$789 for each U.S.\$1,000 in principal amount of the Notes validly tendered and accepted by it for purchase pursuant to the Offer. The Acceptance Amount in connection with the Offer is U.S.\$44,408,000.

The Settlement Date for Notes validly tendered at or prior to the Expiration Deadline accepted for purchase by the Offeror is expected to be 17 July 2019. Following the Settlement Date, U.S.\$172,217,000 of Notes (ISIN: XS1132450427) will be outstanding.

Further Information

Questions and requests for assistance with the Offer may be directed to the Dealer Manager for the Offer:

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Tel: +44 20 3134 8515
Email: eu.lm@barclays.com
Attention: Liability Management Group

Questions and requests for assistance in connection with the tender of Notes including requests for a copy of the Tender Offer Memorandum may be directed to the Tender and Tabulation Agent for the Offer:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, London E14 5LB
United Kingdom

Telephone: +44 20 7508 3867
Email: citiexchanges@citi.com
Attention: Exchange Team - Agency and Trust

This announcement is released by Yaşar Holding A.Ş. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (the “**MAR**”), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Mr. Hikmet Altan, the Chief Financial Officer of the Offeror.

None of the Dealer Manager, the Trustee, the Tender and Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offeror, the Notes or the Offer contained in this announcement or in the Tender Offer Memorandum. None of the Dealer Manager, the Trustee, the Tender and Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Manager, the Trustee, the Tender and Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Offeror to disclose information with regard to itself or the Notes which is material in the context of the Offer and which is not otherwise publicly available.

None of the Dealer Manager, the Trustee, the Tender and Tabulation Agent, the Offeror or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer.

Offer and Distribution Restrictions

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, or for the account of benefit of, 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, or for the account of benefit of, 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 or any person acting for the account or benefit of a 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 such 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 such Offer from the United States and who is not a U.S. Person.

Switzerland

This announcement and the Tender Offer Memorandum do not constitute an offering prospectus pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus pursuant to articles 27 ET SEQ of the Listing Rules of SIX Swiss Exchange and may not comply with the information standards thereunder.

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, as amended. 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 as financial promotions is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither 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, in each case 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 Tender 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 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 September 1, 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.

Turkey

The offering of the Notes has been authorised by the CMB only for the purpose of the sale of the Notes outside of Turkey in accordance with Article 15(b) of the Decree 32 and the Communiqué. 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) by residents of Turkey; provided that they purchase or sell such Notes (or beneficial interests) in the financial markets outside of Turkey and such sale and purchase is made through banks authorised by the Banking Regulation and Supervision Agency and/or licensed brokerage institutions authorised pursuant to CMB regulations and the purchase price is transferred through banks in Turkey.

General

Neither this announcement, 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, such 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.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will be deemed to give certain other representations generally as set out in “*Procedures for Participating in the Offer*” in the Tender Offer Memorandum and in respect of the other jurisdictions referred to above. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Forward-looking Statements

This announcement contains statements that may be considered to be forward-looking statements. When used in this announcement, the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “aims”, “may”, “will”, “should” and any similar expression generally identify forward-looking statements. Forward-looking statements involve risks, uncertainties and assumptions. Actual results might differ materially from those expressed in these forward-looking statements. The Offeror has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Offeror’s management believes that the expectations, estimates and projections reflected in the forward-looking statements in this announcement are reasonable as of the date hereof, if one or more of the risks or uncertainties inherent in these forward-looking statements materialise(s), including those identified in this announcement, or if any of the Offeror’s underlying assumptions prove to be incomplete or inaccurate, then the Offeror’s actual results might vary from those expected, estimated or predicted and those variations might be material.

Potential investors should not place undue reliance upon any forward-looking statements. Without prejudice to any requirements under applicable law, the Offeror does not have any intention to update forward-looking statements to reflect new information or future events or risks that may cause the forward-looking events discussed in this announcement not to occur or to occur in a manner different from what the Offeror currently expects.