

## Turkcell acquisition reached the final step

ISTANBUL, September 24, 2020- Turkey Wealth Fund (TWF) is pleased to announce that all necessary regulatory clearances have been obtained ahead of the proposed shareholder transactions in Turkcell İletişim Hizmetleri AŞ (Turkcell) (BİST: TCELL), (NYSE: TKC) which will see TWF acquire 26.2% of the shares of Turkcell and become its controlling shareholder.

TWF notes that Turkcell issued the Notice of Annual General Assembly Meeting to its shareholders and that the Annual General Assembly Meeting will be held on 21 October 2020 at Turkcell Headquarter Office. At the meeting, alongside regular annual meeting agenda, Turkcell shareholders will be asked to approve the revised Articles of Association which will enable a series of transaction agreements with TWF, Teliya Company, LetterOne, Çukurova Holding and Ziraat Bank.

The transaction is expected to close following the approval of revised Articles of Association in Turkcell's Annual General Assembly Meeting.

The transactions are a once in a lifetime opportunity to resolve all shareholder disputes and litigations for the benefit of Turkcell and its investors, strengthen minority shareholder rights, improve corporate governance standards, and providing clarity on, and support for Turkcell's existing dividend policy.

Zafer Sönmez, TWF CEO and Board Member said: *"The shareholder transactions are progressing as planned and I am pleased all necessary regulatory clearances have been obtained. The transactions will provide a stable value creation base for the shareholders of Turkcell and help it achieve best-in-class corporate governance standards, confining the well trailed shareholder quarrels to the past and providing a simpler and more transparent structure which is in the best interests of all stakeholders. We believe we will provide a high level of added value to Turkcell in the new era."*

### About TWF

Turkey Wealth Fund (TWF) is the wealth fund and strategic investment arm of the Republic of Turkey. Established in 2016 with the main objectives of increasing the value of the state-owned assets in its portfolio and contributing in Turkey's strategic investments, public shares of 22 companies in 8 strategic sectors including Turkish Airlines, Ziraat Bank, Halkbank, VakıfBank, Borsa İstanbul, BOTAŞ, TPAO and Türksat, as well as 2 licences and real estates were transferred to TWF. Acting as the equity solutions provider of Turkey, TWF aims to create further value to its portfolio companies, invest in the strategic projects of Turkey, contribute to transforming Turkish companies into regional and global leaders and be the talent pool of Turkey going forward. Further information can be found at <https://www.tvf.com.tr/en/home>.

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