

Turkcell joins TWF's portfolio

- **The amendments to Turkcell's Articles of Association, under which Turkey Wealth Fund becomes the company's controlling shareholder, were approved at Turkcell's Annual General Assembly Meeting held on October 21, 2020. Closing of the transaction occurred on October 22, 2020.**
- **Zafer Sönmez, Turkey Wealth Fund CEO, said: "With the vote of confidence we received at the General Assembly, Turkcell is now a crucial asset in TWF's portfolio. Sustaining steady growth in this new era, we can be proud of Turkcell on the international stage."**

Turkcell İletişim Hizmetleri AŞ (BİST: TCELL, NYSE: TKC) shareholders approved the amendments to the company's Articles of Association with a majority of 93 percent, enabling a restructuring of its ownership.

Being a crucial part of TWF's mission to support strategic Turkish companies, this transaction has simplified the shareholding structure of Turkcell. With the new structure, TWF became the controlling shareholder with a 26.2 percent stake, 15 percent of which are privileged shares, and LetterOne increased its 13.2 percent indirect stake to 24.8 percent economic interest; while each of Telia Company and Çukurova Holding divested their entire stake in Turkcell.

Zafer Sönmez: 15-year old Gordian knot is untied by 1.5-years of effort

Zafer Sönmez, TWF CEO and Board Member said: *"We have successfully completed a transaction that we have been working on day and night in a transparent fashion for the last 1.5 years. TWF becoming the controlling shareholder and LetterOne nearly doubling its economic interest as a foreign investor demonstrates our joint belief in Turkcell's future. Sustaining steady growth in this new era, we can be proud of Turkcell on the international stage."*

New global brands to emerge from Turkcell

Sönmez continued: *"Technology and digitalisation are among the most strategic topics for a state. One third of sovereign wealth fund investments are in technology and this proves the potential of this industry. To take Turkey's competitive advantage to the next level, we must create and nurture national champions. Turkcell has already shown its capabilities as a leading digital operator globally and is the only Turkish company that is listed on NYSE. Our role is not to be involved in the day-to-day operations but rather to support Turkcell's corporate development and accelerate its growth by strengthening its board of directors. We will pave the way for management to contribute to Turkcell's future as an effective and performance driven"*

digital operator led by strong corporate governance principles. It is the employees of Turkcell that have brought the company the success it enjoys today. We intend to work with this DNA to improve Turkcell's rate of growth. We strongly believe that new global brands will emerge from Turkcell in the post-Covid era with rising demand for connectivity and technology."