

## **31.01.2020 Audio Call Transcript on Merger Decision Announcement**

Operator:

Ladies and gentlemen, welcome to the disclosure at the Sisecam Exchange audio call. I now hand you over to Mr Görkem Elverici, Chief Financial Officer. Please sir, you may begin.

Presenter:

Good morning everybody and thank you for joining this call at such short notice. Today I'm here as the CFO of the company together with our Chief Legal Counsel, who can help me to answer the questions, especially for the things around the regulation. So I'm going to give you a very brief overview of the transaction we announced yesterday.

And then I will be happy to take your questions. Normally we hold our sessions in English, but this time, we have also quite a good number of local investors attending the call. So we will hold the session in two different parts. First, I will give the brief information in English and then I will switch into Turkish and give the same piece of information briefly in Turkish then we will have the Q&A session in English and Q&A session in Turkish.

I would like to remind you that our presentation and the Q&A session may contain some forward-looking statements and our assumptions are based on the current environment and may be subject to change, and please note that we will be hosting our results call as usual this afternoon. So please save any questions you might have about the performance of the companies. As you have seen yesterday evening we have announced our intention to simplify the shareholding structure of our business by merging our fivebusiness units, namely Şişecam, Trakya Cam, Anadolu Cam, Soda Sanayii, and Denizli Cam and Paşabahçe into one single listed entity, which will be Şişecam. The first point to make is that of course this transaction is subject to all usual legal and regulatory approvals. In addition to shareholder approvals, we will also need approvals from the Turkish Capital Markets Board and Energy Market Regulatory Authority. So with that said, let's quickly run through the rationale for the transaction. Clearly, the business structure, we are currently operating under is not optimized enough, as we have grown over the years and through multiple transactions we have ended up with the business, made up of

to 69 subsidiaries in respective 18 countries operating under four business units and five business companies.

As you will know Sisecam has been committed to simplify the legal and shareholding structure as well as streamlining key functions, centralizing key decision-making processes and an extensive digital transformation. Recent simplification actions have included consolidating some subsidiaries, eliminating cross shareholdings in all subsidiaries and acquiring the shares of our international partners as relevant. Whilst significant progress has been made, there is further potential to simplify the structure to increase Sisecam agility and ability to deliver strategic objectives, improve governance, achieve greater strategic alignment between subsidiaries to create synergies and optimizing costs. We believe this transaction is the optimum way to achieve the level of simplification that business requires. In terms of additional rationale for this transaction, we can list; creating a single stock with increased depth and greater appeal to international investors, which will better position Sisecam to build a strong reputation as a national champion on the global stage. Positively impacting Sisecam's valuation and creating long-term sustainable value growth for investors and optimizing operating costs, creating synergies between business units becoming easier to identify and unlock and centralizing revenue generation, leading to higher operating profit.

The magnitude of the synergy cost improvements are expected to result in a run rate of at least 200 to 300 basis points for EBITDA growth on a very conservative basis in the mid-term. In terms of things that will stay the same as a result of this transaction, Sisecam will remain focused on delivering in line with the existing strategy and we will continue to operate in all segments and markets, which we are already in. The structure of the transaction will be a stock for stock merger when and if the transaction is approved subsidiary shareholders will be able to trade their shares for Sisecam shares. The conversion ratio for this exchange is subject to valuation study, which has recently started and underway and is expected to be completed in the coming months. The transaction can be carried out with restricted rights due to the regulation and the conditions for the share swap will be clarified during the course of the project. The subsidiary shareholders will have their legal and regulatory rights in place including their exit rights should they decide not to participate in this transaction. According to current regulation, exit price of each stock will be set at the average price of the last 30 days going back from today. We expect to close the

transaction during this calendar year, which is for sure subject to the approval process. Until then, we remain focused on executing our long-term and day to day strategies and delivering strong business results, as always. Thank you for listening and I will now be happy to take any questions right after I make the same briefing introduction in Turkish. And I'm sure you understand that having just announced the transaction, we are at a very early stage of the process. So I'm sure there will be some questions, which we may not be yet in a position to answer, but we will for sure, keep our investors informed through applicable media during the course of the transaction.

Now we can switch to English again and do the the English Q&A session.

Operator:

The first question is from Lukas Reck, Jane Street Financial. Your line is now open.

Participant:

Thank you and good morning. I was just wondering, could you give us an indication on the timeline. When do you expect this to close if everything goes as you expected to?

Presenter:

Sure, so we are planning to do the transaction with the year-end financials and due to the Turkish regulations with the year-end financials, the regulator allows you eight months to complete the overall transaction, meaning that we have to complete this transaction latest by the end of August. If there are no further extensions that can be provided by the capital market support. So as I mentioned, the process will start with the valuation; right after the valuation is complete, we will provide all the necessary documents for the initiating the approval process from Capital Markets Board and then after the Capital Markets Board's approval we will announce timings for the general meetings and we need to allow our investors for 30 days to go through all the details of application and the approval that has been received. Then we will hold the General Counsel before the end of the August.

Participant:

And that's because the valuation has to be based on the full year financials.

Presenter:

Definitely.

Operator:

At the moment, we have no further questions in English. So, we will switch to the Turkish ones.

Operator:

The next question is from Ece Mandacı, Unlu & Co. Your line is now open.

Participant:

Hi, Mr. Görkem, thank you very much for this quick information. I have two questions. First, there was a dividend distribution in May last year in all Şişecam Group companies. What kind of prediction should we make about dividend payment this year for Şişecam and Group companies? Will there be a distribution? My second question is this: You said that there would be a positive incremental contribution to EBITDA of 200-300 basis points after synergy. As far as we know, there are different groups under Şişecam; Flat Glass Group, Chemicals Group etc. Will all of these groups unite or will this structure be preserved in the same way? Does this synergy generally come from the operating expense side or how should it be considered otherwise? I would be glad if you can give some insights. Thank you.

Presenter:

Let me answer the first question in the following way: including our dividend distribution policy, we currently do not have any decision to make changes in any of our current practices, including maintaining of our current activities; instead, we are committed to continue in the same manner. This restructuring is only a process to manage our current legal structure and capital structure in a more effective way in all of our business lines within the global competition and to deliver synergy and efficiency for all our investors. So we don't have any changes in our dividend policy. As in

previous periods, we will continue our operations at the optimum level and within the framework of our dividend distribution policy, by considering our current performance and the expectations of our investors. As for the second issue, we naturally expect significant improvements in operating expenses; because during the execution of our current business lines, we have to create many additional transactions within and outside the company, resulting from our repeated transactions and our current shareholding structure. However, we are now a large group that makes production in 14 countries and has actual company presence in 18 countries. In each of these countries, there are additional risk factors that we are open with, both the costs within the same group company and the costs of compliance with different regulations - especially the compliance with the legislation especially for public companies. Here we want to be able to manage additional risk factors much more effectively and we also think there is an important opportunity to optimize the regulatory compliance costs, and more importantly, our current operational costs. When we look at the examples that perform similar operations, it is possible to see that quite ambitious figures are realized. However, with our usual conservative approach, we expect an annual minimum contribution of 200 to 300 basis points to our annual operating margins in the medium term. I hope this was sufficient.

Participant:

Thank you.

Operator:

Your next question is from Selim Kunter, Ak Investment. Your line is now open.

Participant:

There is a statement here, related to the majority shares of İşbank. As a result of these merger ratios, if İşbank's share falls below 50% or Şişecam's free float exceeds 50%, is there any possibility to give up the transaction? Or is this just a warning? Thank you.

Presenter:

Thank you. As you would appreciate, this is a decision made by our main shareholder. Therefore, I do not think it is correct for us to comment on the final effects of this decision or how it will be

proceeded. However, when we read at least the statement made at this stage, it is an explanation that gives maximum support to all aspects of the remaining transaction as long as the majority owner maintains its position. We think that, based on the value that emerges as a result of the valuation process, like all our investors, the majority owner will assess his own position and make a decision accordingly, but I think it would be more correct to obtain more detailed information from them.

Participant:

Thanks

Operator:

The next question is from *unaudible*, Connect Capital. Your line is now open.

Participant:

Mr. Görkem, many thanks for the presentation. My question would be about the valuation method. I wonder if the latest Paşabahçe transaction with the EBRD (EBRD exercised the put option on its shares in Paşabahçe in November 2019, of which was granted with a contract signed in 2014) will be used in the valuation methodology. Thank you.

Presenter:

As you know, there are 4 valuation methods. Valuations will be made according to these 4 methods and later, within the framework of these valuations, the final value will be created by adding them to the valuation with different weights. This will be done by the independent valuation company, which will make the fairest and most accurate valuation for all investors. We will then share the values that have already emerged with our investors and apply to the CMB based on the valuation results. As for the issue regarding the EBRD, as you know, this transaction was carried out in October 2014 and transaction amount was determined according to a valuation process between the EBRD and Şişecam since this was a bilateral transaction at that time. Both parties had certain rights of option that existed in the contract. When we terminated this contract, we performed this transaction by evaluating the rights of option on our side. Naturally, not the valuation results of this transaction but the value resulting from the valuation to be carried out by the independent

valuation company will be the main criterion and final value to be used for all investors in the determination of the exchange rates for Paşabahçe, as for all other shares. In case the CMB gives compliance in the same way.

Operator:

The next question is from Kadir Balaban. Your line is now open.

Thank you for the presentation. I got the necessary answers. I would like to thank all Şişecam Group employees for the profits generated.

Presenter:

Thank you for your valuable comments.

Operator:

The next question is from Hakan Nardal, HSBC. Your line is now open

Participant:

Thanks for the information. My question would also be related to the valuation methodology. I will be happy if we can get some more details. You said, 'we have 4 different methods and we will use these 4 methods with different weights'. What are these 4 methods? And will things like the average indicators of international and comparable companies be used? Or discounted cash flow? Or do you have a target multiplier in your mind and will you do the valuation according to it? We would appreciate if you give some more details about these. And who will do the valuation and is there an agreement about it that you can share with us? My last question will be about Soda. Will you evaluate Soda in USD or TL?

Presenter:

Now there are 4 approaches that are already accepted in valuation, as you know. Income approach, market approach, asset approach, and stock market value. We do not have a target for these valuation efforts, nor will we have any involvement; this will be done by a completely independent third party valuation company. When we consider the sensitivity of the transaction, we will work with a company that has a high international reputation and will not cause hesitance for our

investors and ourselves. This company can only be determined as per the legislation by the declaration of intent and announcement of the decisions of the Board of Directors through the Public Disclosure Platform (PDP). Therefore, we have not signed a contract yet. We will reach an agreement with a company very soon, in a couple of days and we will announce this to you. As I said, as a company, we do certain valuation studies all the time, but our work is not important for this process. This assessment will be done by the independent valuation company, and they will determine which of these 4 approaches will be used, for which reason and with what weight, or which should be included in this process. Naturally, their greatest sensitivity is the determination of the most fair swap ratios possible for all investors who will be parties to the transaction. For this reason, we will know the swap ratios when we see the results of this process.

Participant:

So, when will the swap ratios be determined?

Presenter:

As this is a complex transaction of an important size, we try to ensure to make the review period of the CMB, which is the ultimate regulatory authority to conduct the evaluation, as long as possible. Our goal in our own plans is to complete the valuation in the next few months. As I mentioned a little while ago, our final period is already end-August because we do it with end-of-year financials. Within this period, we will try to allocate the maximum time for the CMB review.

Participant:

Many thanks. Thanks.

Operator:

The next question is from Leszek Baranski, Fiera Capital. Your line is now open.

Participant:

Hello, I've got maybe a technical question here so fast. As far as I understand when investors will surrender the shares basically if they don't like the matter, you should pay in cash for the shares.



But on the other hand hypothetically when no one surrenders, then, and if you proceed with the mergers and it would be just the shares swap no cash involved. Could you confirm that, please?

Presenter:

I totally confirm this is a share swap and if you want to surrender, according to the current regulation the exit price is the last 30 days' average price that will be used right after the General Counsel before the end of August is completed. And that will be a share-to-share swap. But the exit price will be for sure paid cash.

Participant:

Okay. And regarding this settle date for average price which settle date is going to be last settle date, for today?

Presenter:

Right. Before the announcement. So, the last date is January 29 going back from there for 30 days. And the exit price is already confirmed.

Participant:

Okay, thank you.

Operator:

The next question is from Pınar Uğurluoğlu, TEB Portföy. Your line is now open.

Participant:

My question will rather be about synergy. At the end of this process, Şişecam has a consolidated management, even their cash is managed in a consolidated manner. Will we be able to see any increase in the efficiency of the operations and consequently synergy at the end of the merger? It may be about merger, it may be about reducing the number of people, it may anything else. Should we expect synergy? Also, when we talked before, this was an issue that analysts, including me,

advocated; the fact that Şişecam should be a single large consolidated company which would be important in terms of stock price depth and valuation. But you always advocated being open to the public, I mean business lines being open to the public, and the EBRD and Paşabahçe transaction was done with this logic. I want to ask to what do we owe this sudden strategy or thought change. Thanks.

Presenter:

First, let me start with your last question; we don't actually have a change of opinion. As you advocated, we were talking together about the benefits that this process could reveal in our previous meetings. However, the prerequisite for the realization of these transactions was that the simplification of the capital structure of the parties that would perform these transactions. As analysts and investors, who have been closely following our shares for a long time, you know very well that it was impossible to realize such a transaction with our capital structure of 10 years ago, even in terms of pricing. So, we have taken many important steps in simplifying our capital structure, especially in the last 5 years. At this point, the elimination of cross shareholders and simplification of the capital structure in all our companies as much as possible have allowed us to take this step.

When it comes to costs, I will say that you are partially right about what you say; because there are some areas of the company, including financing, that are co-managed together or we have brought together some of the previously scattered issues with the steps we have taken recently. We have not only the activities that will come from the co-management, but also the operational obligations and very important costs arising from the management of a highly complicated structure, especially the legal one. To give a very simple example, to see the implications of anyone of our daily managerial decisions in other countries or in different groups, we have costs such as taking board decisions in many companies, operating decision mechanisms involving many parties, and managing many related operational processes. Apart from this, in our current structure, each of 69 companies in 18 countries (70 companies including Şişecam) has costs related to the compliance with relevant country regulations. Considering the management costs, the costs related to the surveillance functions or the operational costs we carry out on a daily basis to ensure compliance, there is a considerable cost base. We have mainly operating expenses and it is also

very important for us in terms of risk management. There are additional cost elements that do not currently appear in our operating expenses, run rates, but may occur in the future in terms of legislative compliance or compliance with rules of all regulatory authorities, as in all companies. We want to prevent these from happening and secure ourselves against possible risks. The importance of this issue is this: the simplification of the capital structure and the simplification of the legal structure, and thus, getting rid of the bureaucracy and operational costs that we currently have to bear, taking steps to enable the company to be managed more effectively in a single body. On the other hand, as you mentioned, when you look at the basic elements, Şişecam is currently a company with 25% free float of shares worth approximately \$2-2.1 billion. You especially appreciate the difficulties that large-scale international funds can have in entering and exiting here. We want to have opportunities that will increase the depth of the stock, raise the transaction volume in the market, and have a stock price having adapted to its global activities . We want to use the international awareness provided by our current activities in foreign markets by using various means such as ADRs, GDRs.

Participant:

Many thanks. I wish it good luck. If it is possible to add one more question... #soda is created on Twitter. Could it be possible to keep Soda apart? Because its operations are not very similar to other glass companies in terms of fx structure. It is engaged in mining, it is actually in the chemicals industry. Could there be a plan like keeping Soda apart?

Presenter:

When we say the mining part of Soda or the part that we can converge to mining, in terms of our activities, it is the investment that we have recently announced in the USA. Apart from that, our production methodology, Solvay-type synthetic production, is only a part of the continuous heavy industry production like we do in glass production, only with different inputs. On the one hand, if you look at the products and melting technologies, the glass sectors seem to be similar, but when you look at the channels and end customers, for example, we have areas of the glass that are much more similar to Soda, and certain areas of the glass differ from each other. These are a part of Şişecam that is managed as a whole and can provide significant benefits both in terms of

administrative efficiency and costs. Therefore, we anticipate a merger model in which we include all of our main activities, as we mentioned in the transaction we have described.

Participant

Many thanks.

Operator:

The next question is from Emre Sezan, İş Yatırım. Your line is now open.

Participant

Good morning. Many thanks for the explanations. I missed a few things, I couldn't hear them, and I would ask you to repeat them. You talked about 4 approaches; stock market, income and asset approaches. What was the 4th one? I could not hear it.

Presenter:

Income, market, asset approaches, and stock market value

Participant:

As far as I understand, with market, you mean multiplier, benchmark multipliers?

Presenter:

Yes, comparable examples

Participant:

You also said, 'We expect an increase of 250-300 basis points in EBITDA after the merger'. Does this happen immediately or should we consider it to happen as of 2021?

Presenter:

I will only correct it to be compatible with what I mentioned earlier; we said between 200 and 300 base points, not 250-300 base points. Compared to similar examples, this is a very conservative

target that we expect to be continuous and permanent in the medium term but not a one-time target in the run rate.

Participant

Many thanks. Thanks. Good luck again.

Operator:

The next question is from Emre *unaudiable*. Your line is now open.

Participant

Good morning. There are non-public affiliates Such as Camiř Elektrik, Camiř Ambalaj, Camiř Madencilik, Pařabahçe. How will Trakya Cam and Anadolu Cam partner with these affiliates? Will Pařabahçe go public? And I think there is great injustice to řiřecam shareholders by pressurizing stock prices How will this merger happen with non-public affiliates? Consequently, they will also become partners in them. I would like to ask this.

Presenter:

We are not talking about going public or participating in each other, but we are talking about the merger of all companies, including all the main operating companies, in a single capital and legal structure within řiřecam. Some of the companies you mentioned are already 100% owned by řiřecam in the solo balance sheet; other companies are already under the companies in these 4 main lines of activity. As those companies merge at the level of řiřecam at the top, řiřecam's indirect capital ownership will become direct. Regarding your comment on stock prices, I can only say this: Ultimately, this is surely an issue to be considered in the valuation to be used by the independent valuation company. We will have no say in their valuation process, but I would still like to remind you: in general, when we look at similar transactions at home and abroad, the weight of stock market value is essentially kept low, because it can be affected by such transactions. However, when the process is completed, we will be able to see to what extent these effects will be taken into consideration in the valuation performed by the independent valuation company and how these weights will be created for the ultimate value for all investors.

Participant

Thanks. Thanks.

Operator:

The next question is from *unaudiable*. Your line is now open.

Participant:

Hi. Thank you for the explanations. I know that a minimum of 3 methods should be used to calculate share exchange ratios. You talk about 4 methods. Is this the choice of you or of the company you will work with? Or is it your guess?

Presenter:

These are generally 4 accepted methods in valuation studies. That's why we mentioned them. Which of these will be used will of course be determined by the valuation company. I just have to mention that, as Paşabahçe is not open to the public, of these 4 methods, the stock market value will not be a valid method for Paşabahçe. Therefore, we think that the valuation company will consider these 4 methods and decide which one is the fairest structure. We do not have any preference in this regard; we only shared information about the studies we carried out in similar examples during the preparation process and the valuation methods allowed by the legislation.

Participant:

Thank you

Operator:

The next question is from Umur Açıkalın, HSBC Portfoy. Your line is now open.

Participant:

Good morning, Mr. Görkem. Thank you for the meeting. I have 2 questions. First, I am aware that you cannot say anything about exactly how to make the valuation, but the EBITDA you use in your own groups and the EBITDA used by IFRS and most analysts in their own valuation are different. In your EBITDA definition, you include income from investing activities, other incomes

and income from subsidiaries accounted as equity pick-ups. Can you give any information about this? Because there aren't too many companies that have this and these are things that can really change the valuation. Secondly, you talked about the restrictions in the exercise of the exit rights. Can you provide additional information about these restrictions? For example, are there restrictions such as 10% or 20% of free float?

Presenter:

Let me give you immediate information about it. We don't want to risk a misunderstanding there. Legislation allows you to make such restrictions. However, there are currently no restriction decisions taken by the company. Let me emphasize that again. This is only part of other information provided about the rights in the legislation. Regarding the other part, I can say this: The company that will make this valuation, as I said, will surely be one of the leading reputable international companies; therefore, you would appreciate that in the valuation of many companies like this, they will have encountered similar issues and have a lot of knowledge about them. It will be a company that knows very closely through which lenses should the transaction be seen to make it fair for both the analysts and investors and that has done it many times before. So, as I said, as you would appreciate, we do not know how they will calculate the EBITDA at this stage; we will see it with you in their final valuation results. Therefore, we will learn which method they'll use and with which weight, how and which numbers are used once they end the valuation.

Participant:

Many thanks. You probably can't answer that, but I'll just ask. You get royalty fee from all your affiliates. Is there anything like correcting this? Do you have any information about it? Because as being an investor if I decide to convert the shares of an affiliate with SISE the EBITDA impact of royalty charges must be corrected in the swap rates that would be calculated after the end of valuation process

Presenter:

I can answer this issue very easily. This is one of the issues that we are very sensitive to. We are a company that fulfills the requirements of transfer pricing and arms-length practices for collecting royalty fee or not and we are very sensitive in this regard. Because there is a situation like this:

While the criticism of ‘why do you collect royalty fee’ can be made for the shareholders of group companies, the question of ‘why don't you get your due’ is equally questioned for Şişecam shareholders. Therefore, international legislation and predominantly OECD regulations are currently the main guidelines in this regard. Regarding the transfer pricing issue, this is the fairest and most accurate method - we use arm’s length principle, you know - we try to comply with the mechanism and rates. As to how these will be considered in the valuation, I will give the same answer as I just gave: we will work with an international company with a lot of experience in this matter, I have no hesitation that they will do the same as in all similar transactions.

Operator:

The next question is from *unaudiable*, Bank of America. Your line is now open.

Participant

Good morning, Mr. Görkem. First of all, thanks for the information. My question would be about this: Will the affiliates such as Trakya Cam, Anadolu Cam, Soda Sanayii under Şişecam have legal continuity? If not, will Şişecam take over the guarantee and similar contractual obligations of these companies? What solution do you foresee in them?

Presenter

Their legal existence will end; so, of course, not only bank contracts but all contracts and parties are concerned. So, of course, there is a long process ahead of us. Here, first of all, there is a need for these transactions to be realized; of course, we will not wait until that point. Let me summarize: We will be already working with all the related parties, our suppliers, our customers, banks, all the parties that we are under mutual contractual obligations. On the banking side, I can only give a brief information as it is also my main area: things like the guarantors and the parties to the contracts will vary, but I don't think there will be a need for a significant change at least in the banking sector in terms of evaluation, since we will generally be evaluated under the parent company risk group, as in all banks.

Operator:

We have another question please introduce yourself. Your line is now open.



Participant

Hi. Thanks for the information. I was going to ask a question specifically for Trakya Cam. I believe that Trakya Cam shares are manipulated. Despite the increase of 30-40% in the stock exchange, the stock price fluctuated in a certain band between 3.30 and 3.60 in the last 30 days. Could it be about the exit right? Who is doing this, is it being investigated? Will you look at this in the future, if manipulation is repeated. Thanks.

Presenter

Thank you. As you can appreciate, I cannot give an opinion about your comment; let me just say our sensitivity about this: This is certainly a very special transaction; so, we have been very sensitive to insider information on this issue, and when you look at the stock market in general, we see that there is no unexpected negativity about this issue. There are certainly different movements periodically on shares. We follow them as shareholders at Şişecam and, on the other hand, as important parts of the companies. Is there a manipulation here? What could be their sources? This issue is very speculative; so, we prefer not to give an opinion, but I can only say this: We pay a lot of attention both to people who obtain information about this and the privacy regarding such information. Apart from this, we constantly observe the movements that may occur in all of our public shares in a way that naturally can also comply with our obligations under the CMB legislation. We try to get information on these issues. As an investor of ours, you might have seen that some support, though very limited, has been provided periodically for our shares when needed. Apart from that, we do not intervene in the market or engage in such open market transactions other than supporting the performance of the shares

Participant

While the stock price was going down, you did not support the share until the last 3 months. Is there any possibility of sales now while the stock performance is going up?

Presenter

As you know, we have not had any intervention in either buying or selling so far, except for some very limited support in extraordinary circumstances. This support was not share buyback, it was

only a partial support by Şişecam, the main investor, to all of its group companies in accordance with their depths and dynamics. Especially after this transaction, we do not currently consider making any open market transactions related to our shares

Participant

Thanks. Thanks.

Operator:

So there are no further questions I would like to hand back to this speaker.

Presenter

Thanks for joining the call.

As I tried to briefly remind you at the beginning of my speech, we will try to keep you informed all through the course of this transaction and we will immediately start progressing with just identifying who will be the third-party valuation company to be assigned for this transaction.

And then we will try to complete this valuation process as soon as possible, so we can give the regulatory board necessary time so that we can complete all these transactions within the timeframe that we defined within the regulations. Thank you for attending the call.

As we mentioned at the beginning of our speech, we will continue to keep you informed by using all necessary media outlets and all official mechanisms, especially the Public Disclosure Platform (PDP), in all points of interest in the next period. The next stage of the process is the selection of the third-party valuation company, which we will start immediately, and the completion of the valuation in the fairest possible way for all investors as soon as possible, thus creating the maximum possible time for the regulatory authority evaluations to be made by the CMB and then EMRA. Hope to see you again at the informative meetings in the coming periods. Thank you very much for your participation. Here ends our teleconference.

Operator:

Ladies and gentlemen, thank you for your attendance. This call has been concluded. You may disconnect.