

Our explanations in this section stand for general information on the outcomes of the Extraordinary General Assembly meetings held on August 26th, 27th, and 28th for the merger in which Türkiye Şişe ve Cam Fabrikaları A.Ş. (“Şişecam”) acquires Anadolu Cam Sanayii A.Ş. (“Anadolu Cam”), Denizli Cam Sanayii ve Ticaret A.Ş. (“Denizli Cam”), Paşabahçe Cam Sanayii ve Ticaret A.Ş. (“Paşabahçe”), Soda Sanayii A.Ş. (“Soda Sanayii”) and Trakya Cam Sanayii A.Ş. (“Trakya Cam”) and the subsequent process, and aims to help in the understanding and evaluation of this inquired matter.

Considering that our explanations in this text are provided to give preliminary information on the inquiries, none of our replies are comprehensive, complete, definite or detailed, and additional issues may arise upon the presentation of more information. Information provided within the text is not legally binding and does not include any suggestion or evaluation of the probable commercial or technical outcomes of a specific transaction or arrangement. Therefore, the information provided does not contain any recommendation and does not constitute a legal opinion.

Şişecam is not liable for the explanations provided in this text. Şişecam cannot be held liable for the practices and differences of opinion to arise due to the changes in the legal regulations that are not in force and/or that cannot be foreseen as of the date of the related explanations. No claims can be made against Şişecam because of any transaction carried out in consideration of the information and explanations in this text. Before taking action in any regard, the related parties are recommended to obtain professional help and legal opinion from the experts in this matter.

1- I bought DENCM shares after the Extraordinary General Assembly Meeting. Can I take advantage of the exit right; if my shares are converted into SISE shares, what will be their value?

Pursuant to Interim Article 1 of the CMB's Communiqué No. II-23.3 on the Common Principles for Transactions of Critical Importance and Exit Rights, the shareholders with the exit right and their share amounts will be determined as of February 25, 2020. Investors who owned shares on February 25, 2020 will be able to exercise their exit rights no matter what rights of disposition they have exercised with regards to their shares from February 25, 2020 until the date of the general assembly when the merger will be approved, on condition that the number of shares on the said date is not exceeded.

In conclusion, February 25, 2020 and the date of the extraordinary general assembly meeting of the relevant company will be taken as basis in determining the shareholders who have the exit right and their share amounts. **There will be no exit right exercisable for shares purchased after the Extraordinary General Assembly meetings. These shares will be converted into SISE shares at the determined swap ratios as of the date on which the merger is registered.** A sample calculation for the share swap is included in Question 8. Accordingly, a person holding 100 lots of DENCM shares will have 33,089 lots of SISE shares following the registration of the merger.

To give an example, assuming that the share conversion took place on September 1, 2020:

The session closing price of DENCM shares is TRY 6.85 on September 1, 2020. For the person who holds 100 lots of DENCM shares worth **TRY 685** before the merger ($6.85 * 100$), the number of 100 lots will be multiplied by the determined swap ratio (0.33098) and will decrease to 33.098 lots. Assuming that the post-merger SISE share price is at the level of TRY 6.20 - which is the closing price on September 1, 2020 - the investor will have SISE shares worth **TRY 205.15** ($33.098 * 6.20$).

2- Is it possible to change share swap ratios?

Merger is a process laid out in detail in the Turkish Commercial Code, Capital Market Law, and related communiqués. In order for this process to take place, a Valuation Expert's Report must be issued by a specialized agency authorized by the Capital Markets Board to determine the company values, and this determination must provide the basis for calculating the swap ratios of the acquiring company shares to be given to the shareholders of the acquired company. In our merger, PriceWaterhouseCoopers consultancy company was assigned to issue the Valuation Expert's Report and determine the swap ratios subject to the merger. Based on these swap ratios, the board of directors of all companies involved in the merger signed the Merger Agreement on April 27, 2020, and applied to the Capital Markets Board. The Announcement containing all the details of the merger was approved by the Capital Markets Board on July 23, 2020 and the merger was allowed to be completed. In this context, there are four main elements of the merger pursuant to the rules specified by the laws: Valuation Expert's Report, Merger Agreement, approval of the Announcement by the CMB, and finally, the approval of the general assembly. In the absence of any of these elements, the merger cannot be completed. There is no practical use in evaluating a request that would cause either of these conditions to change; because it is not possible to modify the swap ratios by accepting the request.

3- Is it possible to change the amount to be paid to non-voting founder shareholders?

Merger is a process laid out in detail in the Turkish Commercial Code, Capital Market Law, and related communiqués. Pursuant to Article 140/5 of the TTC, in mergers the acquiring company is obliged to grant equal rights to the non-voting founder shareholders of the acquired companies or to purchase the non-voting founder shares at their actual value at the date of the merger agreement. In addition, Article 11, "Protection of Shareholders", of the Capital Markets Board's ("CMB") Communiqué No. (II-23.2) on Merger and Demerger specifies that the acquiring company is obliged to grant equal rights to the non-voting founder shareholders of the acquired company or to purchase the non-voting founder shares at the value determined by considering the valuation expert's opinion. In order for this process to take place, a Valuation Expert's Report must be issued by a specialized agency authorized by the Capital Markets Board to determine the company values, and this determination must provide the basis for calculating the price to be paid to the non-voting founder shareholders. In our merger, PriceWaterhouseCoopers consultancy company was assigned to issue the Valuation Expert's Report and determine the price to be paid to the non-voting founder shareholders. Based on this price, the board of directors of all companies involved in the merger signed the Merger Agreement on April 27, 2020, and applied to the Capital Markets Board. The Announcement containing all the details of the merger was approved by the Capital Markets Board on July 23, 2020 and the merger was allowed to be completed. In this context, there are four main elements of the merger pursuant to the rules specified by the laws: Valuation Expert's Report,

Merger Agreement, approval of the Announcement by the CMB, and finally, the approval of the general assembly. In the absence of any of these elements, the merger cannot be completed. There is no practical use in evaluating a request that would cause either of these conditions to change; because it is not possible to modify the price to be paid by accepting the request.

4- I did not attend the Extraordinary General Assembly / I did not know about the meeting; can't I take advantage of the exit right? Isn't there anything I can do at this stage?

In order to exercise the exit right, it is compulsory to attend the general assembly electronically or physically. Şişecam Group companies involved in the merger do not have any power of disposition in this regard.

To exercise the exit rights, the following are required: (i) to attend physically or electronically the extraordinary general assembly meeting in which the merger will be approved, (ii) to cast a negative vote for the merger, (iii) to have the dissenting opinion recorded in the meeting minutes, (iv) to apply to İş Yatırım Menkul Değerler A.Ş. ("İş Yatırım") within the specified period, and (v) to transfer the shares to the account that will be specified by İş Yatırım. All these aforementioned actions are required by the Capital Markets Law, and all of them must be fulfilled. Therefore, the failure to fulfill the first of these requirements will prevent the realization of the others. Consequently, our investors who did not attend the extraordinary general assembly will not be able to exercise the exit right.

5- My brokerage firm did not inform me about the exit right. What should I do?

Since we are not a party to the relationship between the brokerage house and the investor, it is not possible for us to provide guidance on this matter.

Our company has done its part beyond what is required by the legislation by informing our investors many times on this issue, as some examples are given below:

- (i)** Article 22.4 of the "Announcement" published as part of the merger application to the Capital Markets Board (<https://www.kap.org.tr/tr/Bildirim/840486>),
- (ii)** The information document entitled "Frequently Asked Questions and Answers about the Merger", published on the Public Disclosure Platform (<https://www.kap.org.tr/>) on May 6, 2020 and containing all the questions and answers to/by Şişecam and Group companies regarding the merger (<https://www.kap.org.tr/tr/Bildirim/843135>),
- (iii)** The information document entitled "Additional Statement on the Merger", which was announced to the public on June 29, 2020 via PDP and uploaded to our website (<https://www.kap.org.tr/tr/Bildirim/853272>),
- (iv)** Articles 15 and 18 of the "Merger Agreement" and "Merger Report" which were finalized by taking into account the provisions included in the "Communiqué on the Transactions of Critical Importance and Exit Rights" finalized following the approval of the merger by the Capital Markets Board on July 14, 2020 (<https://www.kap.org.tr/tr/Bildirim/859905>)

6- I attended the Extraordinary General Assembly and had my dissenting opinion recorded in the minutes. What should I do now to exercise the exit right?

Our investors who attended the extraordinary general assembly and had their dissenting opinion recorded in the minutes must apply to İş Yatırım within the specified period and transfer their shares to the account determined by İş Yatırım.

Exercise of exit right started on Thursday, September 3, 2020. The allowed period for the exercise of exit right is 15 business days from the start date. This means that the deadline for the exercise of exit right is Wednesday, September 23, 2020.

Notices regarding the exercise of the exit right were served individually for Anadolu Cam, Denizli Cam, Soda Sanayii, and Trakya Cam. No individual information was provided for Şişecam as the decision was taken unanimously. A **"Request Form for the Exit Right"** was attached to the aforementioned notices for each company. Once the requirements in the request form are fulfilled, the request form and its attachments must be completed and sent to cagri@isyatirim.com.tr.

7- Has the merger been currently completed? Could you give information about the process? What is the exact date?

According to the provisions of the Turkish Commercial Code, the effective date of the merger is the date on which the merger is registered with the trade registry offices.

As mentioned above, the exercise of the exit right will continue until Thursday, September 23, 2020. This process must be completed in order to determine the capital to be increased. Subsequently, the necessary preparations will be completed and an application for registration will be made to the relevant trade registry offices. Considering the size of the process, it may take a few days for this application to be examined and concluded by the trade registry offices. Consequently, we expect and target to have the registration concluded by September 30, 2020. However, it is possible that this may happen earlier or later due to the reasons listed.

8- What will be the new price after the merger? What do you expect it to be? Can't you provide any guidance?

Since this is a case where a listed company acquires other listed companies, a reference price will be announced, and free margin will be applied during trading. The post-merger reference price will be calculated as follows: the market values (calculated using the last closing price) of the acquiring company and the acquired companies' shares, excluding the participation shares they have with each other, are summed up, and the result is divided by the number of shares representing the post-merger capital of the acquiring company.

The aforementioned calculation is the result of adjustments in the Equity Market Procedure and Procedure for Determining the Theoretical/Reference Prices of Shares in Equity Cases, published by Borsa İstanbul A.Ş. Unfortunately, our Company does not have any discretionary power in this regard, as is the case with the determination of the exercise price of the exit right and the swap ratios.

9- When will my shares be swapped with SISE shares? Is there anything I should do about this?

The merger will become valid once the decisions taken by the general assemblies of the companies involved in the merger regarding the approval of the merger are registered with the relevant Trade Registry Office, and participation shares held by our shareholders who do not exercise their exit right as of the date of registration will be converted into Şişecam shares at the determined swap ratios. For this conversion to take place, shareholders do not need to take any action or even attend the general assembly. This is the natural consequence of the merger, and the only prerequisite is not to exercise the exit right.

10- I have X lots of shares. How many lots of shares will I have when the conversion occurs? What about the fractions?

As a result of the calculation based on the swap ratios approved by the CMB, shareholders will have fractional shares (odd lots). A sample calculation for the share swap is shown in the table below:

Company	Swap Ratio according to the Valuation Expert's Report	Pre-Merger Sample Lot Number of the Related Company	Post-Merger Sample Lot Number of Şişecam
SISE	1.00000	100	100
TRKCM	0.67615	100	67.615
ANACM	0.88239	100	88.239
SODA	1.15997	100	115.997
DENCM	0.33089	100	33.089

11- What will be the FOE contracts?

Borsa Istanbul A.Ş. has made a PDP statement on SODA and TRKCM Contracts Traded in the FOE on July 28, 2020 (<https://www.kap.org.tr/tr/Bildirim/862752>).

In Borsa Istanbul Futures and Options Market, futures and options contracts based on SISE shares and futures contracts based on SODA and TRKCM shares are traded with physical delivery. No adjustments will be made to the SISE share-based futures and options contracts in relation with the merger. In futures contracts based on SODA and TRKCM shares, new maturity months will not be opened for trading after the date of this announcement, and contracts still traded will be terminated by cash settlement one business day before the share distribution date. In the termination of contracts by cash settlement, the prices to be used will be obtained by multiplying the settlement prices of SISE futures contracts of the same maturity with the share swap rates and rounding the result to the nearest price increment. An example for the calculation of settlement prices is given below.

In the event that the distribution date of SISE shares in return for SODA and TRKCM shares is set as, **for example**, Monday, September 21, 2020, the last date that SODA and TRKCM shares will be traded on the Equity Market and futures contracts based on SODA and TRKCM shares will be traded on the Futures and Options Market will be one working day before, i.e. Friday, September 18, 2020. Since new maturity months will not be opened for trading until the relevant date in FOE on this date, only September and December maturities of SODA and TRKCM, and September, October, November and

December maturities of SISE futures and options contracts will be open for trading. If, at the end of Friday, September 18, 2020, the settlement prices of SISE futures contracts with September and December maturities are 6.61 and 6.81, respectively, the settlement prices of futures contracts based on SODA and TRKCM shares to be terminated by cash settlement will be determined as follows:

- Contract to be Terminated by Cash Settlement	Contract to be Used in the Settlement Price Calculation	Settlement Price of the Contract to be Used in the Settlement Price Calculation (A)	Conversion Rate to be Used in the Settlement Price Calculation (B)	- Settlement Price Calculated for the Contract to be Terminated by Cash Settlement (A x B)
F_SODA0920	F_SISE0920	6.61	1.15997	7.67
F_SODA1220	F_SISE1220	6.81	1.15997	7.90
F_TRKCM0920	F_SISE0920	6.61	0.67615	4.47
F_TRKCM1220	F_SISE1220	6.81	0.67615	4.60

12- Will the company provide guidance on what to do?

We are ready to answer the questions of our investors, but it will not be possible for us to guide them in a way that affects their investment decisions. As a matter of fact, as stated at the beginning of our statement, information provided within the text is not legally binding and does not include any suggestion or evaluation of the probable commercial or technical outcomes of a specific transaction or arrangement. Therefore, the information provided does not contain any recommendation and does not constitute a legal opinion.

13- Do you plan to explain the new situation in international markets in post-merger promotional meetings, etc.?

Şişecam Group, which continues to create value with its 85-year history, plans to pursue its active participation in investor conferences held by international and domestic brokerage houses, as in the previous years and in 2020. The Goldman Sachs 10th Annual EMEA Leveraged Finance held on September 8 was participated. The planned meetings within the Citi's Virtual GEMS, which started on September 10, and JPMorgan EM Credit conference are currently being held. Invitations were received for CEEMEA 1X1, which Goldman Sachs will organize for the 12th time this year, in November and Wood's Winter Wonderland EME conferences in December, and participation is planned. In addition to this, we also have roadshow plans for the upcoming period in order to inform investors in different geographies.

14- What is the benefit of being included in the MSCI?

When the company is included in the MSCI, there may be an increase in the interest of index-focused investors in the share who trade through electronic funds and are considered as passive

investors. In addition, an increase in liquidity and depth is expected as a result of the merger, independent of being included in the MSCI. These increases have a positive effect, reducing the sensitivity of the stock price to purchase and sale orders of large amount.

15- Do you take necessary actions, including providing information, to be included in the index? When do you expect to be included in this index?

MSCI Inc. conducts factor analyses that measure the performance of global investment instrument portfolios in order to monitor the investability of countries. Based on the results of these analyses, the index composition changes are announced every year in February, May, August and November, and review methodologies are updated in these periods depending on the developments in the capital markets. Methodology details are available at "<https://www.msci.com/index-methodology>". It is at the discretion of the company to add / remove entities to the index and it is not possible for us to share a timeline. In case of need for compliance with the index criteria, necessary information will be shared by taking into account all relevant regulations and legal obligations.