POLİSAN HOLDİNG A.Ş.
Material Event Disclosure
March 28, 2025

Notification Regarding Capital Increase Through Bonus Issue

Summary Info	Board of Directors Resolution Regarding Capital Increase Through Bonus Issue
Board Decision Date	28.03.2025
Authorized Capital (TL)	1.000.000.000
Paid-in Capital (TL)	758.500.000
Target Capital (TL)	3.774.776.170

Bonus Issue

Share Group Info	Paid-in Capital (TL)	Amount of Bonus Issue from Internal Resources (TL)	Rate of Bonus Issue from Internal Resources (%)	Amount of Total Bonus Issue (TL)	Rate of Total Bonus Issue (%)	New Shares'' ISIN	Nevi
POLHO, TREPOHO00012	758.500.000	3.016.276.170	397,66330	3.016.276.170	397,66330	POLHO, TREPOHO00012	Bearer

	Paid-in Capital (TL)	Amount of Bonus Issue From Internal Resources (TL)	Rate of Bonus Issue From Internal Resources (%)	Amount of Total Bonus Issue (TL)	Rate of Total Bonus Issue (%)
TOTAL	758.500.000	3.016.276.170,000	397,66330	3.016.276.170,000	397,66330

Details of Internal Resources:
Inflation Adjustment on Equity (TL): 3.016.276.170

Other Aspects To Be Notified

Number of Articles of Association Item To Be Amended	7
Capital Market Board Application Date Regarding Articles of Association	28.03.2025
Capital Market Board Application Date	28.03.2025
Property of Increased Capital Shares	Dematerialized Share

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POLİSAN HOLDİNG A.Ş.
ÖZEL DURUM AÇIKLAMASI
March 28 2025

Notification Regarding Capital Increase Through Bonus Issue

Additional Explanations:

Pursuant to the resolution of our Company's Board of Directors dated 28.03.2025 and numbered 2025/14:
i) It has been resolved to increase the Company's issued capital of TRY 758,500,000 (seven hundred fifty-eight million five hundred thousand Turkish Lira) by TRY 3,016,276,170 (three billion sixteen million two hundred seventy-six thousand one hundred seventy Turkish Lira), corresponding to a rate of 397.66331%, to a total of TRY 3,774,776,170 (three billion seven hundred seventy-four million seven hundred seventy-six thousand one hundred seventy Turkish Lira) in accordance with Article 6 of the Communiqué on the Registered Capital System (II-18.1) of the Capital Markets Board;
ii) Although the Company's current registered capital ceiling is TRY 1,000,000,000, since the new issued capital to be reached following the capital increase will exceed this ceiling, it has been resolved to exceed the registered capital ceiling on a one-time basis by utilizing the provision of paragraph 6 of Article 6 of the Communiqué on the Registered Capital System (II-18.1) of the Capital Markets Board;
iii) It has been resolved that the entire amount of the TRY 3,016,276,170 capital increase shall be covered from internal resources, specifically from the positive capital adjustment differences shown in the financial statements;
iv) It has been resolved that the shares with a nominal value of TRY 3,016,276,170 to be issued to represent the increased capital shall be distributed to the existing shareholders free of charge in proportion to their shareholding as of the date of the capital increase;
v) It has been resolved to authorize the Management to carry out any and all actions and procedures required within the scope of this resolution, including the application to the Capital Markets Board.
In addition, pursuant to the resolution of our Company's Board of Directors dated 28.03.2025 and numbered 2025/15:
i) It has been determined, based on the report issued by the financial advisor dated 28.03.2025, that the amount of TRY 3,016,276,170 subject to the capital increase was transferred from the relevant accounts to the Company's capital account, and it has been resolved to amend the relevant article of the Company's Articles of Association as attached, reflecting the increase of the Company's capital from TRY 758,500,000 to TRY 3,774,776,170;
ii) It has been resolved to apply to the Capital Markets Board to obtain its approval on the draft amendment text.
Following the completion of this capital increase, the Board of Directors' resolution dated 28.03.2025 and numbered 2025/16, regarding the planned partial spin-off through share transfer to the shareholders, is attached.

This announcement is hereby disclosed to the public.

https://www.kap.org.tr/tr/Bildirim/1415578

Appendix: 1	Tadil metni.pdf
Appendix: 2	KAP Bölünme İşlemlerine İlişkin YKK 28.03.2025.pdf

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.

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CURRENT TEXT	REVISED TEXT
CAPITAL **Article 7-**	**CAPITAL** **Article 7-**
The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and has switched to the registered capital system with the permission of the Capital Markets Board dated 03/11/2011 and numbered 37/986.	The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and has switched to the registered capital system with the permission of the Capital Markets Board dated 03/11/2011 and numbered 37/986.
The registered capital ceiling of the Company is 1,000,000,000 TL (one billion Turkish Liras) and is divided into 1,000,000,000 (one billion) shares with a nominal value of 1 TL (one Turkish Lira) each.	The registered capital ceiling of the Company is 1,000,000,000 TL (one billion Turkish Liras) and is divided into 1,000,000,000 (one billion) shares with a nominal value of 1 TL (one Turkish Lira) each..
The issued capital of the Company is ~~758,500,000~~ TL (~~seven hundred and fifty-eight million five hundred thousand~~ Turkish Liras). The issued capital of the Company is divided into 758,500,000 (seven hundred and fifty-eight million five hundred thousand) shares, each with a nominal value of 1 TL (one Turkish Lira). The entire amount of ~~758,500,000~~ TL (seven hundred and fifty-eight million five hundred thousand Turkish Liras) constituting the capital has been subscribed free of collusion and has been paid in full.	**The issued capital of the Company is TRY 3,774,776,170 (three billion seven hundred seventy-four million seven hundred seventy-six thousand one hundred seventy Turkish Lira), divided into 3,774,776,170 shares, each with a nominal value of TRY 1 (one Turkish Lira). The previous capital of TRY 758,500,000 (seven hundred fifty-eight million five hundred thousand Turkish Lira) has been paid in full and in cash, without any collusion. This time, the capital increase of TRY 3,016,276,170 has been fully covered by the positive discrepancies in capital adjustments identified in the financial statements, according to the financial advisor report by A. Cihat Kumuşoğlu, dated 26/03/2025 and numbered YMM-428/2827-14, and has been added to the capital.**
The Board of Directors is authorized to issue new shares above their nominal value when it deems necessary in accordance with the provisions of the Capital Markets Law and other relevant legislation, to take decisions on the limitation of the shareholders' rights to purchase new shares (pre-emptive rights) and to increase the issued capital by issuing shares.	The Board of Directors is authorized to issue new shares above their nominal value when it deems necessary in accordance with the provisions of the Capital Markets Law and other relevant legislation, to take decisions on the limitation of the shareholders' rights to purchase new shares (pre-emptive rights) and to increase the issued capital by issuing shares.
The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2023-2027 (5 years). Between the years 2023-2027, the Board of Directors is authorized to increase the issued capital by issuing registered shares up to the registered capital ceiling whenever it deems necessary in accordance with the	The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2023-2027 (5 years). Between the years 2023-2027, the Board of Directors is authorized to increase the issued capital by issuing registered shares up to the registered capital ceiling whenever it deems necessary in accordance with the

provisions of the Capital Markets Law. Even if by the end of 2027 the permitted registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after 2027, it is obligatory to obtain authorization from the General Assembly for a new period of time by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In the event that the said authorization is not obtained, no capital increase can be made by a resolution of the Board of Directors.	provisions of the Capital Markets Law. Even if by the end of 2027 the permitted registered capital ceiling has not been reached, in order for the Board of Directors to take a capital increase decision after 2027, it is obligatory to obtain authorization from the General Assembly for a new period of time by obtaining permission from the Capital Markets Board for the previously permitted ceiling or a new ceiling amount. In the event that the said authorization is not obtained, no capital increase can be made by a resolution of the Board of Directors.
The capital of the Company may be increased or decreased, if necessary, in accordance with the provisions of the Turkish Commercial Code and capital markets legislation.	The capital of the Company may be increased or decreased, if necessary, in accordance with the provisions of the Turkish Commercial Code and capital markets legislation.
The Company cannot grant the Board of Directors the right to create privileged shares within the framework of the Capital Markets Board regulations.	The Company cannot grant the Board of Directors the right to create privileged shares within the framework of the Capital Markets Board regulations.
All of the shares are bearer shares.	All of the shares are bearer shares.
Shares representing the capital are monitored in dematerialized form within the framework of dematerialization principles.	Shares representing the capital are monitored in dematerialized form within the framework of dematerialization principles.

POLİSAN HOLDİNG A.S.

BOARD OF DIRECTORS RESOLUTION

Date of Resolution : 28/03/2025

Resolution No : 2025/16

Resolution Location : Şirket Merkezi

Subject **:** Partial Spin-off through Share Transfer Model to Shareholders

Board Members: Emin Bitlis Yönetim Danışmanlığı Limited Şirketi (represented by: Tayfun Bayazıt), Ertuğrul Bitlis Yönetim Danışmanlığı Limited Şirketi (represented by: Esra Yazıcı), AFB Yönetim Danışmanlığı Limited Şirketi (represented by: Ali Tuğrul Alpacar), FNK Yönetim Danışmanlığı Limited Şirketi (represented by: Bilal Cantekin Dinçerler), Hamit Sedat Eratalar, Onur Kipri

Within the framework of our Company's strategic plans, it is aimed to establish an independent structure for our Paint Group business line, which consists of our subsidiaries engaged in paint production, Polisan Kansai Boya Sanayi ve Ticaret Anonim Şirketi ("**Polisan Kansai**"), and in paint chemicals production, Rohm and Haas Kimyasal Ürünler Dağıtım ve Ticaret A.Ş. ("**Rohm and Haas**"). Through this structuring, the objective is to focus on the Paint Group, unlock the true value of the Paint Group companies, and create additional value for all shareholders of our Company. To this end, it is planned to transfer our Company's shares representing 40% of the total capital of Rohm and Haas, with a nominal value of TRY 13,957,200, and 50% of the total capital of Polisan Kansai, with a nominal value of TRY 62,501,572 (together, the "**Assets Subject to Spin-off**"), to a newly established company ("**New Company**"), which is intended to be a public company, by way of a partial spin-off through share distribution to our shareholders ("**Partial Spin-off**").

In this context, our Company's Board of Directors has unanimously resolved as follows:

In accordance with Articles 159 to 179 of the Turkish Commercial Code No. 6102 ("**TCC**"), Articles 19 and 20 of the Corporate Tax Law No. 5520, the Corporate Tax General Communiqué (Series No. 1), the Capital Markets Law No. 6362, the Capital Markets Board ("**CMB**") Communiqué on Mergers and Demergers (II-23.2) ("**Merger and Demerger Communiqué**"), the Communiqué on Material Transactions and the Right to Exit (II-23.3) ("**Communiqué on Material Transactions**"), the Trade Registry Regulation, and other relevant legislation;

1. That the Partial Spin-off shall be carried out based on the financial statements dated 31.12.2024, which were prepared in accordance with the relevant CMB regulations and independently audited for the companies involved in the transaction,

2. That the Partial Spin-off, in accordance with Article 5/2(b)(1) referring to Article 6 of the Communiqué on Material Transactions, does not meet the materiality threshold and, therefore, shall not be considered a "material transaction" within the scope of said Communiqué, and accordingly, no right to exit shall arise for the shareholders of our Company,

3. That in determining the spin-off ratio, the exchange ratio, and the corresponding capital reduction amount to be made by our Company, the valuation report prepared by Tera Yatırım Menkul Değerler A.Ş. in accordance with Article 7 of the Merger and Demerger Communiqué titled "Valuation Report by an Expert Institution" shall be taken as the basis;

4. That, in order to carry out the Partial Spin-off, a capital increase of TRY 3,016,276,170 was previously resolved pursuant to the Board resolution dated 28.03.2025 and numbered 2025/14, whereby the issued capital of our Company was increased to TRY 3,774,776,170, fully covered from internal resources (positive capital adjustment differences), and the necessary application was made to the CMB. Following the approval of the

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capital increase, it has been resolved to decrease the Company's issued capital from TRY 3,774,776,170 to TRY 758,500,000 in line with the spin-off transaction and to amend Article 7 titled "Capital" of our Articles of Association accordingly, in compliance with the TCC and capital markets legislation;

5. That the prepared spin-off plan and spin-off report, together with the Articles of Association amendment, shall be submitted for approval at the General Assembly of our Company;
6. That the Assets Subject to Spin-off shall be contributed as capital in kind to the New Company, and the shares to be issued by the New Company shall be allocated in the name of our shareholders;

7. That, for the completion of the Partial Spin-off in accordance with the relevant regulations, including the application to the CMB for the approval of the announcement text prepared in accordance with Article 5 of the Merger and Demerger Communiqué for public disclosure of the transaction, and all other official applications, notifications, disclosures and legal procedures, including those to be made to the Ministry of Trade, the CMB and Borsa İstanbul A.Ş., shall be carried out as required.

8. That all necessary applications, notifications, announcements, and legal actions, including the application to the CMB for approval of the announcement text prepared pursuant to Article 5 of the CMB Communiqué on Mergers and Demergers (II-23.2) for the purpose of public disclosure of the transaction, and other relevant applications to the Ministry of Trade, the CMB, and Borsa İstanbul A.Ş., shall be made to carry out the Partial Demerger in compliance with the relevant regulations.

Chairman
Emin Bitlis Yönetim Danışmanlığı Limited Şirketi
represented by:
Tayfun Bayazıt

Vice Chairman
Ertuğrul Bitlis Yönetim Danışmanlığı Limited Şirketi
represented by:
Esra Yazıcı

Member
AFB Yönetim Danışmanlığı Limited Şirketi
represented by:
Ali Tuğrul Alpacar

Member
FNK Yönetim Danışmanlığı Limited Şirketi
represented by:
Bilal Cantekin Dinçerler

Member
Hamit Sedat Eratalar

Member
Onur Kipri

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