

## MANDATORY PUBLIC TAKEOVER BID IN CASH

possibly followed by a simplified squeeze-out

by

### YILFERT BENELUX BV

a private limited liability company (“*besloten vennootschap*”) incorporated and existing under the laws of the Netherlands

Prof. W.H. Keesomlaan 5, 11B3DJ Amstelveen, the Netherlands

Registered with the Dutch Chamber of Commerce under number 87586754

(“**Yilfert**” or the “**Bidder**”)



for all the shares that are not yet directly or indirectly held by the Bidder or its Affiliates, issued by

### ROSIER SA

a public limited liability company (“*naamloze vennootschap*”) incorporated and existing under the laws of Belgium

Route de Grandmetz (MO) 11 box A, 7911 Frasnes-Lez-Anvaing, Belgium

Registered with the Belgian Crossroads Bank for Enterprises under number 0401.256.237

(“**Rosier**” or the “**Target**”)



**at a price of EUR 20 per share**

(the “**Bid**”)

The initial acceptance period will start on 5 April 2023 and end on 18 April 2023 (inclusive) at 4:00 p.m. CET (the “**Initial Acceptance Period**”).

Centralizing agent: ING Bank (in Belgium)



(the “**Centralizing Agent**”)

The English version of the Prospectus, the French and Dutch translations of the summary, and the acceptance form (the “**Acceptance Form**”) may be obtained free of charge when requested by phone at ING Bank as follows: +32 (0)2 464 60 01 (in Dutch); +32 (0)2 464 60 02 (in French); +32 (0)2 464 60 04 (in English). Digital versions of the Prospectus, the summary and the Acceptance Form are also available on the internet at the following websites: Gemlik Gübre ([www.gemlikgubre.com.tr/Sayfa-72-yilfert-benelux-prospectus](http://www.gemlikgubre.com.tr/Sayfa-72-yilfert-benelux-prospectus)), the Target ([www.rosier.eu](http://www.rosier.eu)) and ING Bank ([www.ing.be](http://www.ing.be)).

**Prospectus dated 29 March 2023**

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## 1. SUMMARY

### Notification

This summary must be read as an introduction to the Prospectus. It must be read together with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Prospectus.

Any decision as to whether or not to accept the Takeover Bid must be based on a careful and comprehensive reading of the whole Prospectus. The Shareholders are requested to form their own opinion on the conditions of the Bid as well as on the advantages and disadvantages which this decision is likely to have on them.

No civil liability can be attributed to anyone solely with respect to this summary, including any translation hereof, unless it is misleading, inaccurate, or inconsistent when read together with the other parts of the Prospectus.

Terms used in this summary with a capital initial letter that are not expressly defined therein shall have the meaning attributed to them in the Prospectus.

### The Bidder

The Bidder is Yilfert Benelux BV, a private limited liability company incorporated and existing under the laws of the Netherlands, with registered seat at Prof. W.H. Keesomlaan 5, 11B3DJ Amstelveen, the Netherlands, and registered with the Dutch Chamber of Commerce under number 87586754 (“**Yilfert**” or the “**Bidder**”).

On the date of the Prospectus, the Bidder is owned 100% by Yildirim International Fertilizer Investments BV, a private limited liability company, incorporated and existing under the laws of the Netherlands, with registered office at Prof. W.H. Keesomlaan 5, 11B3DJ Amstelveen, the Netherlands, and registered with the Dutch Chamber of Commerce under number 84147466 (“**YIFI**”), which in turn is itself 100% held by Yildirim International Investments Holding BV, a private limited liability company incorporated and existing under the laws of the Netherlands, with registered seat at Prof. W.H. Keesomlaan 5, 11B3DJ Amstelveen, the Netherlands, and registered with the Dutch Chamber of Commerce under number 75442868 (“**Yildirim International Holding**”). The two ultimate beneficial owners of Yildirim International Holding, each holding 50% of the shares, are Ali Riza Yildirim and Yüksel Yildirim (“**Ultimate Beneficial Owners**”), who are not acting in concert for the management of their shareholding.

On the date of the Prospectus, the Bidder holds 2,947,550 (or 98.09%) of the shares issued by the Target.

The Bidder’s corporate purpose is to incorporate, participate in, conduct the management of and take any other financial interest in other companies and enterprises; to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises; to acquire, dispose of, manage and exploit real and personal property, including patents, marks, licenses, permits and other intellectual property rights; to borrow and/or lend monies, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or on behalf of others. The foregoing, whether or not in collaboration with third parties, and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense.

The Bidder is a financial private holding company in the Netherlands and the Bidder’s sole corporate purpose is to hold shares in the Target. The Bidder does not have or does not hold any other assets.

Yildirim Group – of which the Bidder is part – is active in 9 different sectors, with a presence in 54 countries on 5 continents, employing more than 20,000 people. Yildirim Group’s main business sectors are port management, metals & mining, fertilizers & chemicals, shipping & logistics, energy & power and energy commodities.

In relation to the fertilizers & chemicals industry, Yildirim Group – through its affiliate Gemlik Gübre – is one of the major fertilizer producers in Turkey. Gemlik Gübre is established in 1973 as a state enterprise and acquired by the Yildirim Group via privatization in 2004. Gemlik Gübre has become the largest producer of calcium ammonium nitrate (CAN) fertilizer & ammonia, and also the third-largest trader of fertilizers & chemicals (CAN, AN, DAP, AS, NPK, UREA) operating in Turkey since 2004 with its integrated plant that spreads 1 million square meters in Gemlik district of Bursa province. Gemlik Gübre has a highly efficient logistics system integrated with its port in the city of Gemlik and warehouses throughout the country. Gemlik Gübre is one of the major national fertilizer producers with more than one thousand dealers and nearly three thousand agriculture sales cooperatives throughout the country.

### **The Target**

The Target is Rosier SA, a public limited liability company incorporated and existing under the laws of Belgium, with registered seat at Route de Grandmetz (MO) 11 box A, 7911 Frasnes-Lez-Anvaing, Belgium, and registered with the Belgian Crossroads Bank for Enterprises under number 0401.256.237 (“**Rosier**” or the “**Target**”).

The Target does not hold any treasury shares.

The shares of the Target are admitted to trading on the regulated market of Euronext Brussels, under ISIN code BE0003575835.

The Target’s activities are focused on the production, development and marketing of premium granular, water-soluble and liquid fertilizers.

### **Characteristics of the Bid**

#### Background of the Bid: acquisition by the Bidder of 98.09% of the shares

Borealis, owning 98.09% of all issued and outstanding shares of the Target, announced on 10 June 2022 its intention to launch a squeeze-out offer in relation to the remaining Shares (57,450 shares) not owned by Borealis, at a price of EUR 20 per share in accordance with the “*Arrêté royal du 27 avril 2007 relatif aux offres publiques de reprise / Koninklijk besluit van 27 april 2007 op de openbare uitkoopbiedingen*” and subsequently, to delist the Target from Euronext Brussels.

On 23 September 2022, the Bidder and Yildirim International Holding signed a Share Purchase Agreement with Borealis, pursuant to which the Bidder *a priori* would acquire all (100%) shares issued by the Target. The Share Purchase Agreement was made subject to the completion of the squeeze-out offer done by Borealis in such way that the latter would hold 100% of the shares in the Target (“**SPA Condition Precedent**”).

However, the SPA Condition Precedent has been waived by the Parties in joint consent on 7 November 2022. As a result, at Closing, the Bidder merely acquired 98.09% (and not 100%) of the shares in the Target from Borealis. The remaining 1.91% Shares are freely tradable on the Euronext Brussels..

The Closing of the Share Purchase Agreement on 2 January 2023 gave rise to the obligation to launch a mandatory takeover bid in accordance with Article 5 of the Takeover Act and Article 50 of the

Takeover Decree. In accordance with article 56 of the Takeover Decree, the Bid was filed with the FSMA on 4 January 2023 and the announcement of the Bid was published by the FSMA on 5 January 2023.

A derogation from article 56 of the Takeover Decree was granted by the FSMA to the Bidder regarding the time period within which the Acceptance Period of the Bid should start.

#### Nature and purpose of the Bid

The Bid is a mandatory public takeover bid made in accordance with chapter III of the Takeover Decree. The Bid is made in cash.

The Bid relates to all 57,450 Shares issued by the Target not yet held by the Bidder or by its Affiliates.

After the Initial Acceptance Period or any subsequent Acceptance Period, the Bidder intends to reopen the Bid in the form of a simplified Squeeze-Out in accordance with article 7:82, §1 BCCA and article 42 and 43 *juncto* article 57 of the Takeover Decree, in order to acquire the securities carrying voting rights not yet acquired by the Bidder, under the same terms and conditions as the Bid. The Bidder will be entitled to do so since after the last day of the Bid, the Bidder will hold at least 98.09% of the shares issued by the Target, which is above the threshold of 95% set by law.

#### Bid Price and payment

The Bid Price per Share amounts up to EUR 20.

The calculation of the Bid Price and the Bid Price benchmarks are set out in Section 8.2 of this Prospectus.

The tax treatment of the Bid Price is explained in Section 9 of the Prospectus.

The Bidder shall pay the Bid Price to the Shareholders who have validly tendered their shares during the Initial Acceptance Period at the latest on the tenth Business Day following the announcement of the results of the Bid during the Initial Acceptance Period.

In the context of the intended Squeeze-Out (reopening of the Bid), the Bidder will pay the Bid Price for the shares offered in the framework of such a reopening at the latest on the tenth Business Day following the announcement of the results of the relevant Acceptance Period(s).

#### Conditions of the Bid

The Bid is unconditional.

#### Initial acceptance period: indicative table

The Initial Acceptance Period of the Bid commences on 5 April 2023 and closes on 18 April 2023.

*Indicative table:*

<b>Event</b>	<b>(Anticipated) date</b>
Announcement date	8 November 2022
Formal filing of the Bid with the FSMA	4 January 2023
Public announcement of the Bid by the FSMA	5 January 2023
Approval of the Prospectus by the FSMA	29 March 2023

Approval of the Target's Board Memorandum by the FSMA	29 March 2023
Publication of the Prospectus and Target's Board Memorandum	3 April 2023
Opening of the Initial Acceptance Period	5 April 2023
Closing of the Initial Acceptance Period	18 April 2023
Announcement of the results of the Initial Acceptance Period	21 April 2023
Initial Payment Date	26 April 2023
Reopening of the Bid as a Squeeze-Out	24 April 2023
Closing of the Acceptance Period of the Squeeze-Out	16 May 2023
Announcement of the results of the Squeeze-Out	17 May 2023
Payment Date of the Squeeze-Out	19 May 2023

If any of the dates included in the timetable is amended, the Shareholders will be informed of this or these amendment(s) by means of a press release that will also be made available on the websites of Gemlik Gübre ([www.gemligubre.com.tr/Sayfa-72-yilfert-benelux-prospectus](http://www.gemligubre.com.tr/Sayfa-72-yilfert-benelux-prospectus)), the Target ([www.rosier.eu](http://www.rosier.eu)) and ING Bank ([www.ing.be](http://www.ing.be)).

## **Objectives and intentions of the Bid**

### Objectives of the Bid

In launching the Bid, the Bidder complies with its legal obligation to launch a public takeover bid on all securities carrying voting rights and securities granting access to voting rights issued by the Target that it does not yet own. That obligation has arisen following the acquisition of shares issued by the Target pursuant to the Share Purchase Agreement, resulting in the Bidder having crossed the threshold of 30% of the securities carrying voting rights.

The immediate objective of the Bid is to be able to launch a Squeeze-Out, to obtain all securities carrying voting rights and securities granting access to voting rights issued by the Target, and the subsequent delisting of the shares issued by the Target

The main objectives for the acquisition of the Target are the following:

- Adding significant value to Yildirim Group's fertilizer production facilities' efficiency and productivity through its operational know-how and becoming a major player in the fertilizer and fertilize products market in Europe;
- Ensuring that maximum advantage is obtainable from any output with minimum cost in long-term sustainability through the Target;
- Benefiting from many synergies between the Yildirim Group's fertilizer business and the Target in terms of operational know-how, clientele, raw materials and logistics.

### Intentions of the Bidder

Intentions of the Bidder include notably:

- *Regarding the activities of the Target:* Reference is made to the section "*Objectives of the Bid*".



- *Regarding executive management:* The Bidder believes in diligently assessing and developing the human capital. Based on this understanding, the Bidder will thoroughly evaluate the current management team based on unbiased assessments. As a number of senior managers will retire by the end of the year, suitable replacers will be hired, either internally or externally.
- *Regarding employment:* All personnel will continue to be employed by the Target after Closing. There will be no change to the present terms and conditions of employment. Currently, there are no redundancies planned. The intention of the Bidder is to continue the Target's current business. Future restructuring is currently not intended. Development of the number of employees will depend on the future success of the business.
- *Regarding the delisting of the Target:* After the completion of the Squeeze-Out, the Bidder intends to delist the Target and to hold 100% of the shares in the Target.
- *Regarding the dividend policy of the Target:* The Bidder does not have an obligation to pay dividends to the Bidder's Shareholders. If applicable, the Target's Board will propose the quantum and rate of dividend and make such proposition to the general meeting in respect of action taken with earned profit.
- *Regarding intended amendments to the articles of association:* After the delisting of the Target, Yilfert, as the sole shareholder of the Target, might amend the articles of association to establish the dividend policy, the number of board members, etc.
- *Regarding advantages for the Target and its Shareholders:* Yildirim Group has already fertilizer sales in Europe through its subsidiaries in Turkey. For the western and northern Europe, the Target will have maximum advantage for any output with minimum cost in long-term sustainability and for Yildirim Group's great experience, operational know-how, clientele, raw materials, and logistics operations in fertilizer business. For the Target's Shareholders, the shareholders will be entitled to sell their shares for a price which is relatively better compared to the current market price.
- *Regarding advantages for the Bidder and the Bidder's Shareholders:* Reference is made to the section "*Objectives of the Bid*".

## **Calculation and Bid Price benchmarks**

### Calculation of the Bid Price per Share

The Bid Price per Share amounts up to EUR 20.

Article 53 of the Takeover Decree stipulates that the Bid Price per Share shall be at least equal to the higher of the following two amounts:

- The highest price paid for a share issued by the Target by the Bidder or a person acting in concert with the Bidder during the last 12 months before the announcement of the Bid.

Under the Share Purchase Agreement, the Bidder has acquired 2,947,550 or 98.09% of the shares issued by the Target. Pursuant to this Share Purchase Agreement, Borealis did a press-release on 26 September 2022 revealing an initial negotiated price of roughly EUR 11.65 per share. However, this agreed price did not yet take into account the net debts of the Target. Consequently, on Closing, this price per share was adjusted on the basis of a Pre-Closing Statement (taking into account the net debts of Rosier) resulting in a price paid by the Bidder to Borealis on Closing of EUR 7.47. After Closing, some additional Post-Closing Adjustments

are expected on the price of EUR 7.47, based on a Closing Statement to be issued within 90 Business Days after Closing (*i.e.* on or around 9<sup>th</sup> May 2023). On that moment, the Bidder will publish a press release confirming the information. As a result, because of these Post-Closing Adjustments, the final share price under the Share Purchase Agreement cannot be determined on the date of this Prospectus.

However, by means of an amendment to the Share Purchase Agreement dated 29 December 2022 the share price has in any case been capped to a maximum of EUR 20 per share to be paid by the Bidder to Borealis, irrespective of a Post-Closing Adjustment (giving a potentially higher price) based on the Closing Statement.

- The weighted average of the trading prices of the shares issued by the Target over the last 30 calendar days before the trigger of the obligation to launch a bid.

Over the last 30 days counting back from the date of the Closing, only four trading activities have taken place related to the Shares of Rosier. The last trading transaction took place on 15 December 2022, where 170 Shares have changed hands for a price of EUR 17.6 EUR per Share.

Based on these latest trading activities, the weighted average of the trading prices amount up to EUR 19.25 per Share. This calculated weighted average took already into account the price of EUR 20 for the then-envisaged squeeze-out announced by Borealis on 10 June 2022.

As the price indicated in the first indent is higher than the price in the second indent, the Bidder will launch the Bid at this higher price of EUR 20 per Share.

#### Bid Price benchmarks

Apart from the multiple announcements made by Borealis informing the market of a share price of EUR 20 (press-releases dated 10 June 2022, 10 August 2022 and 26 September 2022), the Bidder assumes that the Bid Price set at EUR 20 per Share is fully justified and is considered as reasonable and fair because of the following reasons.

The Bid Price per Share is significantly higher than the negotiated price at Signing (*i.e.* EUR 11.65 per Share – also announced by Borealis in its press-release dated September 26, 2022), as well as higher than the price paid on Closing by the Bidder to Borealis (*i.e.* EUR 7.47 per Share), taking into account the net debts of the Rosier shares.

Moreover, the Bid Price is also higher than the weighted average of the trading prices of the shares issued by the Target over the last 30 calendar days before the Closing, being EUR 19.25 per Share.

Finally, the Bidder has also conducted an ex post valuation of the Rosier shares, attached to this Prospectus as Annex 10.4, showing a valued Share price of less than EUR 20

To conclude, the Bid Price is fully in compliance with the provisions set out in article 53 of the Takeover Decree, and can be considered as fair and acceptable.

#### **Agreements with a possible impact on the Bid**

The Bidder and its Affiliates are not a party to any other agreements that could have a material impact on the assessment, progress or outcome of the Bid.

#### **Centralizing Agent**

ING Bank in Belgium acts as Centralizing Agent for the Shares.

Shareholders can accept the Bid and sell their Shares by making their acceptance known, which acceptance shall be deemed to include the declarations, acknowledgements, agreements, confirmations, acceptances and undertakings set out in the applicable Acceptance Form, and this at the latest by the last day of the relevant Acceptance Period at 4:00 pm (Belgian time), any later date as announced in the case of an extension, or within any earlier deadline set by the other financial intermediary which is not the Centralizing Agent and where Shareholders register their acceptance.

Shareholders who register their acceptance with a financial intermediary that is not a Centralizing Agent must inquire about additional costs that may be charged by such parties and they will be responsible for the payment of such additional costs.

### **Practical information**

This Prospectus has been published in Belgium in English, which is the official version.

The Prospectus, the French and Dutch translations of the summary, and the Acceptance Form may be obtained free of charge when requested by phone at ING Bank as follows: +32 (0)2 464 60 01 (in Dutch); +32 (0)2 464 60 02 (in French); +32 (0)2 464 60 04 (in English). Digital versions of the Prospectus, the summary and the Acceptance Forms are also available on the internet at the following websites: Gemlik Gübre ([www.gemlikgubre.com.tr/Sayfa-72-yilfert-benelux-prospectus](http://www.gemlikgubre.com.tr/Sayfa-72-yilfert-benelux-prospectus)), the Target ([www.rosier.eu](http://www.rosier.eu)) and ING Bank ([www.ing.be](http://www.ing.be)).

French and Dutch translations of the summary of this Prospectus are made available in electronic form on the abovementioned websites.

In the case of any inconsistency between the translations and the official English version of the Prospectus, the English version shall prevail.

### **Target's Board Memorandum**

A copy of the Target's Board Memorandum adopted by the Target's Board on 27 March 2023 and approved by the FSMA on 29 March 2023 in accordance with articles 22 to 30 of the Takeover Act is attached as Annex 10.5.

### **Tax on stock exchange transactions**

The Bidder shall bear the tax on stock exchange transactions.

### **Applicable law and competent court**

The Bid and the agreements between the Bidder and the Shareholders resulting from the Bid are governed by Belgian law and in particular the Takeover Act and the Takeover Decree.

The Market Chamber of the Brussels Court of Appeal has exclusive jurisdiction to settle any dispute arising out of or in connection to this Bid.

\* \* \* \*

## 2. DEFINITIONS

<b>Acceptance Form</b>	The form attached as Annex 10.1 to this Prospectus.
<b>Acceptance Period</b>	The Initial Acceptance Period and (as the case may be) the subsequent period(s) of any reopening of the Bid (including in the context of a squeeze-out).
<b>Act of 2 August 2002</b>	The Belgian Act of 2 August 2002 on the supervision of the financial sector and financial services, as amended from time to time.
<b>Affiliate</b>	Any affiliate within the meaning of article 1:20 BCCA.
<b>Annex</b>	An annex to this Prospectus, which forms an integral part thereof.
<b>Announcement Date</b>	8 November 2022, <i>i.e.</i> the date on which an announcement was made in accordance with article 8, §1 of the Takeover Decree.
<b>BCCA</b>	The Belgian Code of Companies and Associations of 23 March 2019, as amended from time to time.
<b>Belgian Investor</b>	The meaning as set out in Section 9.2.5.
<b>Bid</b>	The mandatory public takeover bid in cash launched by the Bidder for all outstanding Shares of the Target that are not yet directly or indirectly held by the Bidder or its Affiliates, the terms of which are included in this Prospectus.
<b>Bid Price</b>	The cash consideration offered by the Bidder for each Share tendered into the Bid.
<b>Bidder or Yilfert</b>	Yilfert Benelux BV, a private limited liability company incorporated and existing under the laws of the Netherlands, with registered seat at Prof. W.H. Keesomlaan 5, 11B3DJ Amstelveen, the Netherlands, and registered with the Dutch Chamber of Commerce under number 87586754.
<b>Bidder's Shareholders</b>	Any holder of one or more shares of the Bidder
<b>BITC92</b>	The Belgian Income Tax Code 1992 of 10 April 1992, as amended from time to time.
<b>Board of Directors</b>	The board of director of the Bidder, composed of: (i) Mr. Evren Öztürk and (ii) Mr. Nihan Pinar

<b>Borealis</b>	Borealis AG, with registered seat at Trabrennstrasse 6-8, 1020 Vienna, Austria, and registered with the Vienna Commercial Court under number FN 269858a.
<b>Borealis Capital Increase</b>	The subscription by Borealis, on 29 July 2022, to 2,750,000 additional shares in exchange for the contribution in kind of former Borealis loans (EUR 25,000,000 + EUR 25,000,000) and the Borealis Current Account against the Target for an aggregate value of EUR 55,000,000 as approved by the extraordinary shareholders' meeting of the Target on 16 June 2022, bringing the Borealis shareholding in the Target from 197,550 shares (out of 255,000 outstanding shares in total) to 2,947,550 shares (out of 3,005,000 shares outstanding in total).
<b>Borealis Current Account</b>	A portion of the receivables under the former current account between Borealis Financial Services NV and the Target (receivables assigned by Borealis Financial Services NV to Borealis).
<b>Business Day</b>	Any day on which the Belgian banks are open to the public, excluding Saturdays and Sundays, as defined in article 3, §1, 27° of the Takeover Act.
<b>Centralizing Agent or ING Bank</b>	ING Bank, a public limited liability company, incorporated and existing under the laws of the Netherlands, with registered office at Bijlmerplein 888, 1102MG Amsterdam, the Netherlands, with Belgian branch located at Marnixlaan 24, 1000 Brussel, Belgium, and registered with the Crossroads Bank for Enterprises under number 0828.223.909.
<b>Closing</b>	The completion date of the Share Purchase Agreement, <i>i.e.</i> 2 January 2023.
<b>Closing Statement</b>	A draft statement prepared by the Bidder within ninety (90) Business Days after Closing, showing the external debt, cash and working capital of the Target, in the form reflecting the internal balance sheet and profit and loss statement of the Target on the basis of the accounting principles.
<b>CMS Belgium</b>	CMS DeBacker SCRL, with registered seat at Chaussée de la Hulpe 178, 1170 Brussels, Belgium.
<b>CMS Turkey</b>	CMS Reich-Rohrwig Hainz GmbH, with branch office at Süzer Plaza, Askerocağı Caddesi, 34367 Elmadağ/Şişli – Istanbul, Turkey.
<b>Consideration Value</b>	The meaning as set out in Section 8.2.3(b)(iii).

<b>DCO</b>	Deposit and Consignation Office (“ <i>Deposito- en Consignatiekas</i> ” / “ <i>Caisse des Dépôts et Consignations</i> ”)
<b>Enterprise Value</b>	The meaning as set out in Section 8.2.3(b)(i).
<b>FSMA</b>	The Belgian Financial Services and Markets Authority.
<b>Gemlik Gübre</b>	Gemlik Gübre Sanayi Anonim Şirketi, a public limited liability company, incorporated and existing under the laws of the Turkey, with registered office at Ata Mahallesi Sanayi Caddesi No: 6, Gemlik/Bursa, Turkey, and registered with the commercial registry of Gemlik (Turkey) under number 1089; being an Affiliate of Yilfert Benelux BV and also having Yildirim International Holding as grand-mother company.
<b>General Meeting</b>	The general meeting of the Bidder, composed of the sole shareholder, <i>i.e.</i> YIFI BV.
<b>Initial Acceptance Period</b>	The initial period during which Shareholders can tender their Shares into the Bid, as indicated in the “Indicative Table” in section 8.1.5 this Prospectus (as the case may be, as extended).
<b>Initial Payment Date</b>	The date on which (i) the Bid Price is paid to the Shareholders who have tendered their Shares into the Bid during the Initial Acceptance Period, and (ii) title to such Shares is transferred to the Bidder.
<b>MAR</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended from time to time.
<b>Parties</b>	The parties to the Share Purchase Agreement
<b>Payment Date</b>	The Initial Payment Date and the subsequent payment date(s) of any reopening of the Bid (including in the context of a squeeze-out).
<b>Pre-Closing Statement</b>	A statement delivered by Borealis to the Bidder, no later than 10 Business Days before the Closing, related to share price under the Share Purchase Agreement.
<b>Post-Closing Adjustments</b>	Adjustments to the price per share under the Share Purchase Agreement based on a Closing Statement delivered by the Bidder.

<b>Prospectus</b>	This prospectus, which includes the terms and conditions of the Bid, including the Annexes attached and any supplement that may be published during the Acceptance Period.
<b>Share or Shares</b>	Any of the 57,450 currently outstanding shares issued by the Target for which the Bid is made (i.e., all shares issued by the Target, excluding the shares issued by the Target held by the Bidder and its Affiliates)
<b>Shareholder</b>	Any holder of one or more Shares.
<b>Share Purchase Agreement</b>	The share purchase agreement of 23 September 2022 between the Bidder and Yildirim International Holding and Borealis, pursuant to which the Bidder acquired a total of 2,947,550 shares issued by the Target (representing 98,09% of the shares issued by the Target).
<b>Signing</b>	The signing date of the Share Purchase Agreement, <i>i.e.</i> 23 September 2022.
<b>Squeeze-Out</b>	The reopening of the Bid as a simplified squeeze-out launched by the Bidder pursuant to article 7:82, §1 BCCA and articles 42 and 43 of the Takeover Decree.
<b>Subsidiary</b>	A subsidiary within the meaning of article 1:15, 2° BCCA.
<b>Takeover Act</b>	The Belgian Act of 1 April 2007 on public takeover bids, as amended from time to time (“ <i>Loi du 1 avril 2007 relative aux offres publiques d’acquisition</i> ” / “ <i>Wet van 1 april 2007 op de overnamebiedingen</i> ”)
<b>Takeover Decree</b>	The Belgian Royal Decree of 27 April 2007 on public takeover bids, as amended from time to time (“ <i>Arrêté royal du 27 avril 2007 relatif aux offres publiques d’acquisition</i> ” / “ <i>Koninklijk besluit van 27 april 2007 op de openbare overnamebiedingen</i> ”)
<b>Target or Rosier</b>	Rosier SA, a public limited liability company incorporated and existing under the laws of Belgium, with registered seat at Route de Grandmetz (MO) 11 box A, 7911 Frasnes-Lez-Anvaing, Belgium, and registered with the Belgian Crossroads Bank for Enterprises under number 0401.256.237.
<b>Target Companies</b>	The Target and its Subsidiaries
<b>Target’s Board</b>	The Board of Directors of the Target, composed of: (i) Anba BV, permanently represented by Anne-Marie Baeyaert; (ii) Exploration BV, permanently represented by Dina De Haeck;

	(iii) Nadece BV, permanently represented by Nathalie De Ceulaer; (iv) Özer Öz; (v) Evren Öztürk; (vi) Raywil BV, permanently represented by Willy Raymaekers; (vii) Orçun Gökalp.
<b>Target's Board Memorandum</b>	The memorandum issued by the Target's Board in accordance with articles 26-29 of the Takeover Decree.
<b>Ultimate Beneficial Owners</b>	Ali Riza Yildirim and Yüksel Yildirim
<b>Yapi Kredi Nederland</b>	Yapi Kredi Bank Nederland NV, a public limited liability company, incorporated and existing under the laws of the Netherlands, with registered office at Amstelplein 1, 1096HA Amsterdam, the Netherlands, and registered with the Dutch Chamber of Commerce under number 33278349.
<b>YIFI</b>	Yildirim International Fertilizer Investments BV, a private limited liability company, incorporated and existing under the laws of the Netherlands, with registered office at Prof. W.H. Keesomlaan 5, 11B3DJ Amstelveen, the Netherlands, and registered with the Dutch Chamber of Commerce under number 84147466.
<b>Yildirim Group</b>	Yildirim International Holding and its Affiliates
<b>Yildirim International Holding</b>	Yildirim International Investments Holding BV, a private limited liability company incorporated and existing under the laws of the Netherlands, with registered seat at Prof. W.H. Keesomlaan 5, 11B3DJ Amstelveen, the Netherlands, and registered with the Dutch Chamber of Commerce under number 75442868.



### **3. IMPORTANT NOTICES**

#### **3.1 Information contained in this Prospectus**

The Bidder has not authorised anyone to provide any information to the Shareholders other than the information included in this Prospectus. The information included in this Prospectus is accurate as of the date of this Prospectus. Any new fact as well as any material error or inaccuracy in relation to the information in this Prospectus and that may influence the assessment of the Bid and that occurs or is established between the date of this Prospectus and the close of the final Acceptance Period for the Bid, is made public in Belgium by means of a supplement to this Prospectus, in accordance with article 17 of the Takeover Act.

Shareholders must read this Prospectus carefully and in its entirety and they must base their decision on their personal analysis of the terms and conditions of the Bid, taking into account the advantages and disadvantages attached thereto. Any summary or description in this Prospectus of statutory provisions, company operations, restructurings or contractual relations is provided for information purposes only and should not be considered as legal or tax advice concerning the interpretation, applicability or enforceability of such provisions. In the event of doubt as to the content or the meaning of information included in this Prospectus, the Shareholders must consult a licensed or professional adviser, specialised in providing advice on the sale and purchase of financial instruments.

The FSMA only has approved this Prospectus.

The Bid is only made in Belgium, and no steps have been or shall be made to obtain authorisation to distribute this Prospectus in jurisdictions outside Belgium.

#### **3.2 Restrictions**

This Prospectus does not constitute an offer to purchase or sell securities or a solicitation of an offer to purchase or sell securities (i) in any jurisdiction in which such offer or solicitation is not authorised or (ii) to any person to whom it is unlawful to make such offer or solicitation. It is the responsibility of any person in possession of this Prospectus to obtain information on the existence of such restrictions and to ensure to respect these, where applicable.

No action has been or shall be undertaken to allow for a public takeover bid in any jurisdiction outside Belgium. Neither this Prospectus, nor the Acceptance Form, nor any advertisement or any other information may be distributed to the public in a jurisdiction outside Belgium in which any registration, qualification or other requirements exist or would exist in relation to an offer to purchase or sell securities. In particular, neither this Prospectus, nor the Acceptance Form, nor any other advertisement or information may be distributed to the public in the USA, Canada, Australia, the UK or Japan. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of the USA or any other jurisdiction, such as Canada, Australia, the UK or Japan. The Bidder expressly declines any liability for any breach of these restrictions by any person.

#### **3.3 Forward-looking statements**

This Prospectus contains forward-looking statements, forecasts and estimates with respect to the expected future performance of the Bidder and the Target, their respective Subsidiaries or Affiliates and the markets in which they operate. Some of these forward-looking statements, forecasts and estimates are characterised by the use of words such as, without being exhaustive: “believes”, “thinks”, “anticipates”, “seeks”, “could”, “plans”, “expects”, “considers”, “calculates”, “may”, “will”,

“continues”, “wishes”, “understands”, “intends”, “has the intention”, “relies on”, “seeks”, “estimates”, “projects”, and similar expressions or the use of the future tense.

Such statements, forecasts and estimates are based on multiple assumptions and assessments of known or unknown risks, uncertainties and other factors that may appear reasonable and acceptable at the time of assessment, but which may or may not prove correct later. Actual events are difficult to predict and may depend on factors outside the control of the Bidder or the Target.

Consequently, the actual results, financial position, performance or achievements of the Bidder and the Target, their respective Subsidiaries and Affiliates, or the results of the industry, may actually differ materially from any future results, performance or achievements described or implied by such forward-looking statements, forecasts or estimates.

The statements, forecasts and estimates are only valid on the date of this Prospectus and the Bidder does not undertake to update these statements, forecasts or estimates to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which such statements, forecasts or estimates are based, except where such update is required pursuant to article 17 of the Takeover Act.

Given these uncertainties, Shareholders should only rely to a reasonable extent on such forward-looking statements, forecasts and estimates.

## **4. GENERAL INFORMATION**

### **4.1 Approval by the FSMA**

A formal notification of the Bid was submitted by the Bidder to the FSMA in accordance with article 5 of the Takeover Decree on 4 January 2023. The notification of the intention of the Bidder to launch the Bid was made public by the FSMA on 5 January 2023 in accordance with article 7 of the Takeover Decree.

The English language version of this Prospectus, which is the official version, was approved by the FSMA on 29 March 2023, in accordance with article 19, §3 of the Takeover Act. This approval does not imply an assessment or judgment on the advisability or the quality of the Bid, nor on the position of the Bidder.

With the exception of the FSMA, no other authority of any other jurisdiction has approved this Prospectus or the Bid.

The Bid is only made in Belgium, and no steps have been or shall be made to obtain authorisation to distribute this Prospectus in jurisdictions outside Belgium.

### **4.2 Responsibility for the Prospectus**

The Bidder is responsible and assumes all responsibility for the information included in this Prospectus, with the exception of (i) the Board Memorandum drawn up by the Target's Board, which was prepared in accordance with articles 22 to 30 of the Takeover Act and which is attached to this Prospectus as Annex 10.5, and (ii) the financial information with regard to the Target, as included in section 6.10 and Annex 10.3 of this Prospectus.

The Bidder confirms that, to Its knowledge, the content of this Prospectus is true, not misleading and consistent with reality, and that no important information was omitted, of which the mention would alter the scope of this Prospectus.

The information included in this Prospectus with regard to the Target is based on publicly available information and on certain not publicly available information which was made available to the Bidder prior to the date of this Prospectus, but which does not constitute inside information that must be made public in accordance with article 17 MAR.

### **4.3 Practical information**

This Prospectus has been published in Belgium in English, which is the official version.

The Prospectus, the French and Dutch translations of the summary, and the Acceptance Form may be obtained free of charge when requested by phone at ING Bank as follows: +32 (0)2 464 60 01 (in Dutch); +32 (0)2 464 60 02 (in French); +32 (0)2 464 60 04 (in English). Digital versions of the Prospectus, the summary and the Acceptance Forms are also available on the internet at the following websites: Gemlik Gübre ([www.gemlikgubre.com.tr/Sayfa-72-yilfert-benelux-prospectus](http://www.gemlikgubre.com.tr/Sayfa-72-yilfert-benelux-prospectus)), the Target ([www.rosier.eu](http://www.rosier.eu)) and ING Bank ([www.ing.be](http://www.ing.be)).

French and Dutch translations of the summary of this Prospectus are made available in electronic form on the abovementioned websites.

In the case of any inconsistency between the translations and the official English version of the Prospectus, the English version shall prevail.

### **4.4 Legal advisors to the Bidder**

CMS Belgium and CMS Turkey have advised the Bidder on certain legal aspects in connection with the Bid. These services have been rendered exclusively to the Bidder and no other party can rely on them. CMS Belgium and CMS Turkey accept no liability for the information included in this Prospectus, and nothing in this Prospectus may be considered as an advice, a promise or a guarantee granted by CMS Belgium and CMS Turkey.

#### **4.5 Target's Board Memorandum**

A copy of the Target's Board Memorandum adopted by the Target's Board on 27 March 2023 and approved by the FSMA on 29 March 2023 in accordance with articles 22 to 30 of the Takeover Act is attached as Annex 10.5.

#### **4.6 Governing law and jurisdiction**

The Bid and the agreements between the Bidder and the Shareholders resulting from the Bid are governed by Belgian law and in particular the Takeover Act and the Takeover Decree.

The Market Chamber of the Brussels Court of Appeal has exclusive jurisdiction to settle any dispute arising out of or in connection to this Bid.

## 5. THE BIDDER

### 5.1 Identification of the Bidder

Name	Yilfert Benelux BV
Legal form	A private limited liability company (“ <i>besloten vennootschap</i> ”) incorporated and existing under the laws of the Netherlands
Seat	Prof. W.H. Keesomlaan 5, 11B3DJ Amstelveen, the Netherlands
Date of incorporation deed and duration	16 September 2022 Indefinite period
Register of legal entities	Registered with the Dutch Chamber of Commerce under number 87586754
Statutory auditor	The Bidder does not have any auditor.

### 5.2 Corporate purpose of the Bidder

In article 3 of the articles of association of the Bidder, the corporate purpose is described as follows (free translation):

*“to incorporate, participate in, conduct the management of and take any other financial interest in other companies and enterprises; to render administrative, technical, financial, economic or managerial services to other companies, persons or enterprises; to acquire, dispose of, manage and exploit real and personal property, including patents, marks, licenses, permits and other intellectual property rights; to borrow and/or lend monies, act as surety or guarantor in any other manner, and bind itself jointly and severally or otherwise in addition to or on behalf of others. The foregoing, whether or not in collaboration with third parties, and inclusive of the performance and promotion of all activities which directly and indirectly relate to those objects, all this in the broadest sense.”*

### 5.3 Activities and assets of the Bidder and operational activities of Yildirim Group

The Bidder is a financial private holding company registered in the Netherlands and the Bidder’s sole corporate purpose is to hold shares in the Target or other potential European enterprises.

The foundations of Yildirim Group, of which the Bidder is part – date back to 1963, when Garip Yildirim established a modest construction materials trading company called Garip Yildirim and Sons in Samsun, Turkey. The Yildirim Group has continuously broadened its focus through new subsidiaries since its establishment. By entrepreneurship and constant innovation, it has evolved into an industrially diversified group of companies as well as one of the fastest-growing Dutch-Turkish industrial conglomerates since 2005.

As of today, Yildirim Group is active in 9 different sectors, with a presence in 54 countries on 5 continents, employing more than 20,000 people. Yildirim Group’s main business sectors are port management, metals & mining, fertilizers & chemicals, shipping & logistics, energy & power and energy commodities.

In relation to the fertilizers & chemicals industry, Yildirim Group – through its affiliate Gemlik Gübre – is one of the major fertilizer producers in Turkey. Gemlik Gübre is established in 1973 as a state enterprise and acquired by the Yildirim Group via privatization in 2004. Gemlik Gübre has become the largest producer of calcium ammonium nitrate (CAN) fertilizer & ammonia, and also the third-largest

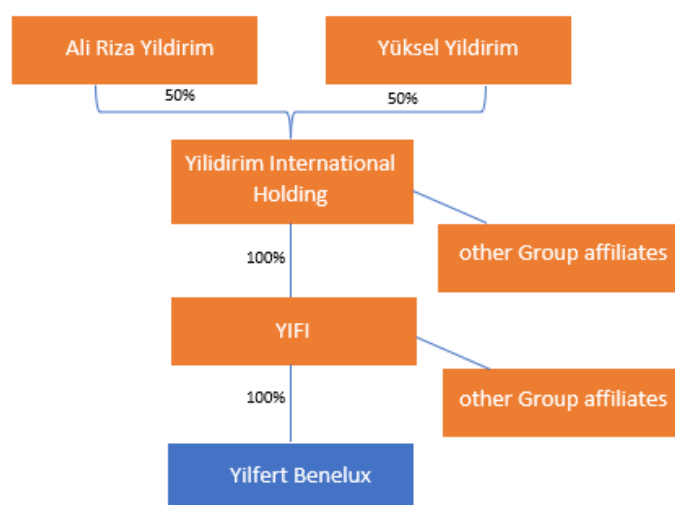
trader of fertilizers & chemicals (CAN, AN, DAP, AS, NPK, UREA) operating in Turkey since 2004 with its integrated plant that spreads 1 million square meters in Gemlik district of Bursa province. Gemlik Gübre has a highly efficient logistics system integrated with its port in the city of Gemlik and warehouses throughout the country. Gemlik Gübre is one of the major national fertilizer producers with more than one thousand dealers and nearly three thousand agriculture sales cooperatives throughout the country.

#### 5.4 History of the Bidder

The Bidder was incorporated on 16 September 2022 in the Netherlands as a special purpose vehicle to hold the shares in the Target or in any other potential European enterprise.

#### 5.5 Shareholders structure of the Bidder

The Yildirim Group structure is as follows:



On the date of this Prospectus, the shareholders structure of the Bidder is as follows:

<u>Shareholder</u>	<u>Number of shares</u>	<u>% shareholding</u>
YIFI	100,000	100%
<b>Total</b>	<b>100,000</b>	<b>100%</b>

YIFI exercises control over the Bidder.

The Bidder is owned 100% by YIFI, which in turn is itself 100% held by Yildirim International Holding. The Ultimate Beneficial Owners, each holding 50% of the shares of Yildirim International Holding, are Ali Riza Yildirim and Yüksel Yildirim. The latter are not acting in concert as regards the management of their shareholding.

YIFI serves as holding company in the Netherlands for sub-affiliates acquired or to be acquired in Europe, focussing on the chemicals and fertilizers industry. Currently, YIFI's sole corporate purpose is, as a financial company holding in the Netherlands, to hold the shares of the Bidder.

Yildirim International Holding is the family owned holding company topping the Yildirim Group shareholding structure.

#### 5.6 Management structure of the Bidder

On the date of this Prospectus, the Board of Directors is composed of 2 members:

<u>Name</u>	<u>Start of term</u>	<u>End of term</u>	<u>Function</u>
Evren Öztürk	16 September 2022	Indefinite	President
Nihan Pinar	16 September 2022	Indefinite	Director

### **5.7 Persons acting in concert with the Bidder**

The Bidder does not act in concert with any entity, natural or legal person.

### **5.8 Agreements that could have a material impact on the assessment, progress outcome of the Bid**

The Bidder and its Affiliates are not a party to any other agreements that could have a material impact on the assessment, progress or outcome of the Bid.

### **5.9 Holdings in the Target**

#### Holdings of the Bidder

On the date of this Prospectus, the Bidder holds 2,947,550 (or 98.09%) of all issued shares by the Target. These shares are not included in the Bid.

On the date of this Prospectus, the Bidder and its Affiliates do not hold any other securities issued by the Target.

#### Recent acquisitions

On 23 September 2022, the Bidder and Yildirim International Holding signed a Share Purchase Agreement with Borealis AG, pursuant to which the Bidder *a priori* would acquire a total of 3,005,000 shares issued by the Target (representing 100% of the shares issued by the Target) for an agreed price of EUR 11.65 per share. This agreed price of EUR 11.65 per share was the result of negotiations between the Bidder and Borealis and was calculated as follows: EUR 35,000,000 (agreed Enterprise Value<sup>1</sup>) / 3,005,000 (total amount of shares).

The Closing of the Share Purchase Agreement took place on 2 January 2023. Despite the agreed price of EUR 11.65 per share on Signing, the price per share actually paid on Closing by the Bidder to Borealis AG amounted up to EUR 7.47.

The difference in price on Signing and Closing can be explained as follows:

- (i) On Closing, the Bidder did not acquire 100%, but only 98.09% of the shares due to the waiver of the SPA Condition Precedent<sup>2</sup>, and
- (ii) The valuation on Signing (*i.e.* EUR 11.65) did not include the net debts existing within Rosier (see section 8.2.3 of this Prospectus). When taking into account these net debts, the price per share paid on Closing was only EUR 7.47. This price paid on Closing was calculated as follows: EUR 22,026,095 (value of Rosier's equity acquired by the Bidder, taking into account the net debts) / 2,947,550 (actual amount of acquired shares).

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<sup>1</sup> As defined in section 8.2.3 of this Prospectus.

<sup>2</sup> As defined in section 7 of this Prospectus.

No other acquisitions of securities Issued by the Target took place in the 12-month period preceding the date of this Prospectus, neither by the Bidder, nor by any of its Affiliates, nor any person acting in concert with the Bidder (as defined in article 3, §1, 5° of the Takeover Act).

#### **5.10 Financial information of the Bidder**

As the Bidder is only incorporated on 16 September 2022, there are no annual accounts available yet, nor any non-consolidated and/or consolidated annual financial statements.

Alternatively, the Bidder presents the audited consolidated financial statements of the holding company Yildirim International Holding for the year ended on 31 December 2021, issued on 7 October 2022 (attached as Annex 10.2).



## 6. THE TARGET

### 6.1 Identification of the Target

Name	Rosier SA
Legal form	A public limited liability company (“ <i>naamloze vennootschap</i> ”) incorporated and existing under the laws of Belgium
Seat	Route de Grandmetz (MO) 11 box A, 7911 Frasnes-Lez-Anvaing, Belgium
Date of incorporation deed and duration	23 June 1926 Indefinite period
Register of legal entities	Registered with the Belgian Crossroads Bank for Enterprises under number 0401.256.237
Statutory auditor	PWC Réviseurs d’Entreprises SRL, permanently represented by Mr. Peter D’Hondt, having its registered seat at Culliganlaan 5, 1831 Machelen, Belgium.

### 6.2 Corporate purpose of the Target

In article 3 of the articles of association of the Target, the corporate purpose is described as follows (free translation):

*“The purpose of the company is the chemical industry, in particular the manufacture of sulphury acid, superphosphate and chemical fertilizers. It may carry out all commercial or industrial operations related to its main corporate purpose, such as the purchase and sale of all ancillary products, as well as works and undertakings related to its industry. It may acquire factories, land and other objects necessary or useful for the installation and operation of its industry and trade. It may take an interest in Belgium and abroad, by way of contribution, transfer, merger, participation or in any other way, in all enterprises, associations or companies having a similar, analogous or related purpose or which have a purpose which is directly or indirectly related to its corporate purpose or of such a nature as to promote it. It may also, on an ancillary basis, finance companies in which it has a direct or indirect holding, whether by means of loans, lines of credit, guarantees, the granting of securities or in any other way. In general, it may carry out, in Belgium and abroad, all acts, transactions or commercial, industrial, financial, movable and immovable property operations, relating directly or indirectly, in whole or in part, to its corporate purpose, or which would be likely to facilitate or develop the realization thereof.”*

### 6.3 Activities and assets of the Target

Target is a company focused in developing and marketing premium granular, water-soluble and liquid fertilizers. More specifically, Rosier is specialized in the production and marketing of mineral fertilizers. Its product portfolio encompasses a large number of products which offer fertilizer solutions for a broad range of plants and agricultural crops to increase their economic yield. At 31 December 2022, Rosier generated an operating result (EBITDA) of EUR 131,000 and a positive net result for the period of EUR 825,000.

Rosier offers three main product ranges:

- The Rosafert® granulated fertilisers are Rosier's core business. Different types of granulated fertilisers are offered consisting of superphosphate, PK and NPK formulae. The formulae include directly available nitric and ammoniated nitrogen and are tailor-made to the needs of the customer.
- The Rosaliq® specialty liquid fertilisers cover a wide spectrum of nutritional needs and conditions of application. Four sub-product groups can be identified within the Rosaliq® range: greenhouse products, nutritional complements, bio-stimulants and natural defence stimulators.
- The Rosasol® specialty NPK water-soluble fertilisers are primarily used in Fert irrigation: drip-irrigation, micro-sprinklers, capillary tubes, sprinklers, central pivot and others. Products of the Rosasol® range products are packed in controlled-atmosphere and are produced using heavy metal-free and insoluble residue-free raw materials.

Rosier manufactures/distributes its products at/from two (2) locations:

- Rosier Belgium (Moustier): The headquarters are located in Moustier, where the Rosier group has a NPK and specialty fertiliser manufacturing plant. The industrial facilities consist of one granulator, one superphosphate production unit, two packaging units, one water-soluble NPK production unit, two liquid fertilisers, two bottling units for liquid fertilisers, various storage and blending facilities and an ammonia storage facility.
- Rosier Nederland (Sas van Gent): Rosier has a NPK manufacturing plant in Sas van Gent in the Netherlands. The industrial facilities consist of two granulators and a phosphoric acid storage capacity.
- Rosier France (Arras): currently a dormant entity.

#### **6.4 History of the Target**

In 1880, Alfred Rosier established a lime superphosphate manufacturing workshop in Moustier.

In 1926, Superphosphate Rosier SA was incorporated. The company, by the name of Superphosphate Rosier SA, focused on the production and marketing of sulphuric acid, superphosphate and compound fertilisers in powder form.

In 1963, the name of the company was changed from Superphosphate Rosier SA into Engrais Rosier SA. In 1974, CdF Chimie (Carbonnages de France) acquired a majority shareholding in Engrais Rosier SA. Following a number of successive mergers, the majority shareholding was held by the chemical division of TOTAL SA.

In 1986, Engrais Rosier SA was listed on the cash market double fixing of the Brussels Stock Exchange (now Euronext Brussels).

In 1992, Rosalco, a subsidiary of Engrais Rosier SA, trading farming supplies was contributed to SCAM (Société Coopérative Agricole de la Meuse) in exchange for 32% of the share capital of this co-operative company. The stake in SCAM was sold in 2004.

In 1995, Engrais Rosier SA started an international expansion by acquiring a stake in Cedena, a company located at Beaumetz-Lez-Loges (France). Cedena specialised in foliar fertiliser distribution on the French market. After the acquisition Engrais Rosier SA entered into the industrial chemical product processing business and established a boron trifluoride (BF<sub>3</sub>) production and packaging facility.

In 1998, Engrais Rosier SA acquired a stake of 30% in Northern Shipping Bulk Blending for a total consideration of circa EUR 97,000. Northern Shipping Bulk Blending was located in the Port of Antwerp and had advanced equipment to mix granulating fertilisers. On 28 December 2012, Northern Shipping Bulk Blending was liquidated.

In 2000, Engrais Rosier SA built a new production and packaging facility for water-soluble NPK fertilisers in powder form. One year later Engrais Rosier SA 's name was changed into Rosier SA. During the same year, Rosier received the ISO 9001: 2000 certification for all lines of business. In 2003, Rosier also obtained the OHSAS 1800:1999 certification. This certification was a result of the implementation of Rosier's Quality Management System (QMS).

In 2006, Rosier acquired 100% of the shares of Zuid-Chemie BV in the Netherlands. Zuid-Chemie BV benefits from an excellent location alongside the ship canal Gent-Terneuzen. Moreover, it had its own loading quay which offered new and interesting logistical possibilities. Zuid-Chemie BV had its own granulation plant consisting of 2 different production units.

In 2009, Rosier decided to rename its subsidiaries: Zuid-Chemie BV became "Rosier Nederland" and Cedena became "Rosier France".

In 2012, Rosier acquired 100% of Union pour le Négoce en Produits Chimiques SA. Financial figures reflecting the 2012 activity could be considered as minor.

On 28 June 2013, Borealis acquired the majority shareholding (56.86%) from TOTAL SA, becoming the new majority shareholder of Rosier at a price per share of EUR 192.00. This triggered the legal obligation for Borealis to launch a mandatory takeover bid on all shares of Rosier it did not yet hold in accordance with article 50 of the Royal Decree on Takeover Bids dated 27 April 2007, which it did on 2 September 2013 at a price per share of EUR 203.38.

Borealis had the intention to launch a simplified squeeze-out following the mandatory takeover bid if its shareholding following the mandatory takeover bid would exceed 95%. However, following the mandatory takeover bid, Borealis only held 77.47% of the shares of Rosier, so that it could not proceed with the simplified squeeze-out bid.

On 31 December 2016, the French subsidiary of the Target, Rosier France S.A.S.U. ceased its activities and became a dormant entity.

On 29 July 2022, Rosier proceeded with a capital increase through a contribution in kind by Borealis of former Borealis loans (EUR 25,000,000 + EUR 25,000,000) and the Borealis Current Account. The price per share determined for this capital increase was EUR 20. As a result, the Borealis shareholding in the Target was brought from 197,550 shares (77.47% of the shares) to 2,947,550 shares (98.09% of the shares). The valuation of the equity lead to a negative value.

On 23 September 2022, the Bidder and Yildirim International Holding signed a Share Purchase Agreement with Borealis, pursuant to which the Bidder acquired a total of 2,947,550 shares issued by the Target (representing 98,09% of the shares issued by the Target), for a price of EUR 11.65 per share, which has been adjusted to EUR 7.47 per share on Closing.

## **6.5 Capital structure of the Target and securities**

### **6.5.1 General**

The share capital of the Target on the date of this Prospectus amounts to EUR 30,050,000 and is represented by 3,005,000 shares of which 47,236 shares are dematerialised and 2,957,764 shares are registered in the share register. The Target has not issued any other securities.

#### 6.5.2 Capital increase 2022

On 29 July 2022, Target proceeded with a capital increase through the contribution in kind by Borealis of former Borealis loans (EUR 25,000,000 + EUR 25,000,000) and the Borealis Current Account. The price per share determined for this capital increase was EUR 20. The valuation of the equity led to a negative value.

Prior to the Borealis Capital Increase, the share capital of Rosier amounted to EUR 2,550,000 represented by 255,000 shares of which 47,236 dematerialised and 207,764 shares registered in the share register.

In the context of the Capital Increase, 2,750,000 additional shares were issued in exchange for the contribution in kind of former Borealis loans (EUR 25,000,000 + EUR 25,000,000) and the Borealis Current Account.

Pursuant to the Capital Increase, the share capital of the Target was increased from EUR 2,550,000 to EUR 30,050,000 represented by 3,005,000 shares.

#### 6.5.3 Authorised capital

The Target's Board is not authorised to perform a capital increase in the meaning of article 7:198 BCCA.

### 6.6 Shareholder structure of the Target

On the basis of the information available to the Bidder, the shareholders structure of Rosier on the date of this Prospectus is as follows:

<u>Shareholder</u>	<u>Number of shares</u>	<u>% shareholding</u>
Yilfert	2,947,550	98.09%
Free float	57,450	1.91%
<b>Total</b>	<b>3,005,000</b>	<b>100%</b>

Yilfert exercises control over the Target.

### 6.7 Management structure of the Target

Prior to Closing, the management structure of the Target was composed as follows:

<u>Name</u>	<u>Start of term</u>	<u>End of term</u>	<u>Function</u>
Robin Koopmans	13 December 2021	2 January 2023	Director
Benoit Taymans	28 June 2013	2 January 2023	Director
Peter Leitner*	1 November 2022	2 January 2023	Director
Willy Raymaekers	28 June 2013	2 January 2023	Chairman

Anba BV (permanently represented by Anne-Marie Baeyaert)	19 June 2014	June 2026	Independent director
Exploration BV (permanently represented by Dina De Haeck)	15 June 2017	June 2025	Independent director
Nadece BV (permanently represented by Nathalie De Ceulaer)	17 June 2021	June 2025	Independent director

\* Mr. Peter Leitner has been appointed as director of the Target by means of co-optation by the Target's Board. The Target's Board would propose to the next general shareholder's meeting to confirm his appointment.

On Closing, the Target's Board was changed by the Bidder in order to reflect the new shareholding of Rosier. On the date of this Prospectus, the Target's Board is composed of 7 members:

<u>Name</u>	<u>Start of term</u>	<u>End of term</u>	<u>Function</u>
Özer Öz*	2 January 2023	June 2023	Chairman
Evren Öztürk*	2 January 2023	June 2023	Director
Orçun Gökalp*	2 January 2023	June 2023	Director
Raywil BV* (permanently represented by Willy Raymaekers)	2 January 2023	June 2023	Director
Anba BV (permanently represented by Anne-Marie Baeyaert)	19 June 2014	June 2026	Independent director
Exploration BV (permanently represented by Dina De Haeck)	15 June 2017	June 2025	Independent director
Nadece BV (permanently represented by Nathalie De Ceulaer)	17 June 2021	June 2025	Independent director

\* Mr. Özer Öz, Mr. Evren Öztürk, Mr. Orçun Gökalp and Raywil BV (represented by Mr. Willy Raymaekers) have been appointed as directors of the Company by means of co-optation by Board

resolutions dated 2 January 2023. The Board will propose to the next general shareholder’s meeting to confirm the appointment of these directors.

On the date of this Prospectus, the Target has only 1 person delegated to the daily management of the Company:

<u>Name</u>	<u>Start of term</u>	<u>End of term</u>	<u>Function</u>
Raywil BV (permanently represented by Willy Raymaekers)	2 January 2023	2 January 2024	CEO

(ii) Within the Target’s Board, two committees have been established: (i) audit committee and (ii) appointment and compensation committee. The Audit Committee is composed as follows:

- Evren Öztürk
- ANBA BV (represented by Anne Marie Baeyaert)
- Nadece BV (represented by Nathalie de Ceulaer)

(“**Audit Committee**”)

(ii) The Appointment and Compensation Committee is composed as follows:

- Özer Öz
- Exploration BV (represented by Dina De Haeck)
- ANBA BV (represented by Anne Marie Baeyaert)

(“**Appointment and Compensation Committee**”)

## **6.8 Persons acting in concert with the Target**

The Target does not act in concert with any entity, natural or legal person.

## **6.9 Opinion of the Target’s works council**

The Target’s works council has given a favourable opinion in relation to the Bid, provided that there is an employment security for 2 years, as declared by the representatives of the Bidder during the meeting of the works council dated October 12, 2022. The works council has therefore waived a meeting with the members of the Target’s Board, representing the Bidder.

The opinion of the Target’s works council is included in the Target’s Board Memorandum, attached to this Prospectus as Annex 10.5.

## **6.10 Financial information**

The annual report as per 31 December 2021 (Annex 10.3.1), as well as the half year report as per 30 June 2022 (Annex 10.3.2), and the press release dated 28 February 2023 with the 2022 annual results (Annex 10.3.3) are attached to this Prospectus.

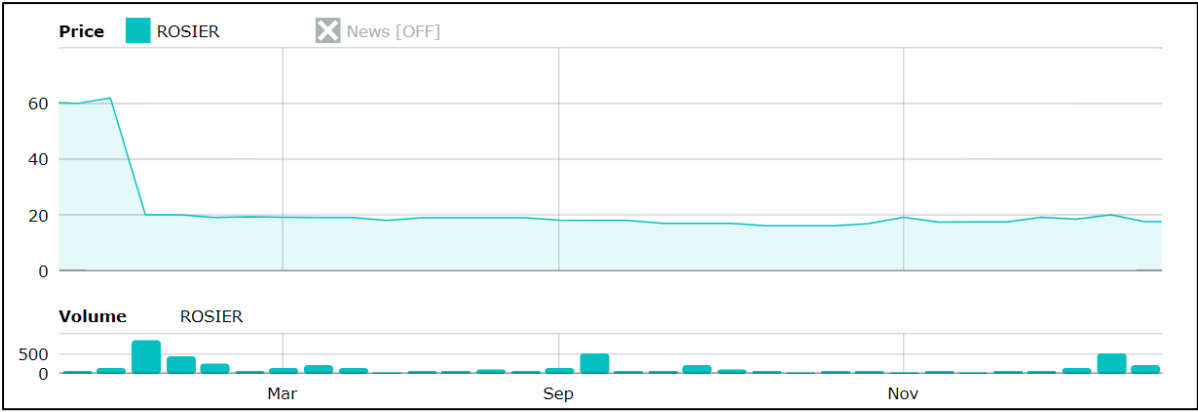
## **6.11 Evolution of trading on Euronext Brussels**

The last transaction in Shares on the Euronext Brussels prior to the Closing took place on 15 December 2022, when 170 Shares changed hands at a price of 17,60 EUR per Share.

The following table shows the trading transactions of the last 12 months prior to Closing:

DATUM	OPENING	HOOG	LAAG	SLUITEN	AANTAL AANDELEN	OMZET	VWAP
15/12/2022	17,60	17,60	17,60	17,60	170	2 992	17,6000
13/12/2022	20,00	20,00	20,00	20,00	500	10 000	20,0000
09/12/2022	18,50	18,50	18,50	18,50	120	2 220	18,5000
05/12/2022	17,90	19,20	17,90	19,20	32	575	17,9812
22/11/2022	17,50	17,50	17,50	17,50	50	875	17,5000
15/11/2022	17,50	17,50	17,50	17,50	15	263	17,5000
07/11/2022	17,40	17,40	17,40	17,40	30	522	17,4000
01/11/2022	19,20	19,20	19,20	19,20	10	192	19,2000
28/10/2022	16,90	16,90	16,90	16,90	30	507	16,9000
26/10/2022	16,10	16,10	16,10	16,10	26	419	16,1000
17/10/2022	16,10	16,10	16,10	16,10	11	177	16,1000
14/10/2022	16,10	16,10	16,10	16,10	20	322	16,1000
07/10/2022	17,00	17,00	17,00	17,00	59	1 003	17,0000
04/10/2022	17,10	17,10	17,00	17,00	202	3 446	17,0569
03/10/2022	17,00	17,00	17,00	17,00	24	408	17,0000
15/09/2022	18,00	18,00	18,00	18,00	30	540	18,0000
12/09/2022	18,00	18,00	18,00	18,00	485	8 730	18,0000
05/09/2022	18,10	18,10	18,10	18,10	112	2 027	18,1000
30/08/2022	19,00	19,00	19,00	19,00	22	418	19,0000
29/08/2022	18,10	19,00	18,10	19,00	80	1 466	18,3250
23/08/2022	19,00	19,00	19,00	19,00	45	855	19,0000
19/08/2022	19,00	19,00	19,00	19,00	54	1 026	19,0000
15/08/2022	18,00	18,00	18,00	18,00	13	234	18,0000
12/08/2022	19,10	19,10	19,10	19,10	100	1 910	19,1000
11/08/2022	19,10	19,10	19,10	19,10	170	3 247	19,1000
04/03/2022	19,20	19,20	19,20	19,20	119	2 285	19,2000
28/02/2022	19,30	19,30	19,30	19,30	38	733	19,3000
25/02/2022	19,40	19,40	19,10	19,10	226	4 375	19,3602
24/02/2022	20,00	20,00	20,00	20,00	419	8 380	20,0000
23/02/2022	18,20	20,00	18,20	20,00	806	15 609	19,3658
18/01/2022	62,00	62,00	62,00	62,00	120	7 440	62,0000
11/01/2022	60,50	60,50	60,00	60,00	35	2 105	60,1429

The same evolution of the above trading transactions on the Euronext Brussels presented through a graph:





## **7. OBJECTIVES OF THE BID**

### **7.1 Background of the Bid: acquisition by the Bidder of 98.09% of the shares of the Target**

Borealis, owning 98.09% of all issued and outstanding shares of the Target, announced on 10 June 2022 its intention to launch a squeeze-out offer in relation to the remaining Shares (57,450 shares) not owned by Borealis, at a price of EUR 20 per share in accordance with the “*Arrêté royal du 27 avril 2007 relatif aux offres publiques de reprise / Koninklijk besluit van 27 april 2007 op de openbare uitkoopbiedingen*” and subsequently, to delist the Target from Euronext Brussels.

On 23 September 2022, the Bidder and Yildirim International Holding signed a Share Purchase Agreement with Borealis, pursuant to which the Bidder would acquire all (100%) shares issued by the Target. The Share Purchase Agreement was made subject to the completion of the squeeze-out offer done by Borealis in such way that the latter would hold 100% of the shares in the Target (“**SPA Condition Precedent**”).

However, the SPA Condition Precedent has been waived by the Parties in joint consent on 7 November 2022. As a result, at Closing, the Bidder merely acquired 98.09% (and not 100%) of the shares in the Target from Borealis. The remaining 1.91% Shares are freely tradable on the Euronext Brussels..

The Closing of the Share Purchase Agreement on 2 January 2023 gave rise to the obligation to launch a mandatory takeover bid in accordance with Article 5 of the Takeover Act and Article 50 of the Takeover Decree. In accordance with article 56 of the Takeover Decree, the Bid was filed with the FSMA on 4 January 2023 and the announcement of the Bid was published by the FSMA on 5 January 2023.

A derogation from article 56 of the Takeover Decree was granted by the FSMA to the Bidder regarding the time period within which the Acceptance Period of the Bid should start.

### **7.2 Objectives of the Bid**

#### **7.2.1 Compliance with legal obligations and launch of Squeeze-Out**

In launching the Bid, the Bidder complies with its legal obligation under article 5 of the Takeover Act and article 50 of the Takeover Decree to launch a public takeover bid on all securities carrying voting rights issued by the Target that it does not yet own. That obligation has arisen following the acquisition of 98.09% of the shares issued by the Target pursuant to the Share Purchase Agreement, resulting in the Bidder having crossed the threshold of 30% of the shares carrying voting rights.

The immediate objective of the Bid is to be able to launch a Squeeze-Out, to obtain all Shares carrying voting rights issued by the Target and the subsequent delisting of the Shares issued by the Target admitted to trading on the regulated markets of Euronext Brussels.

#### **7.2.2 Becoming major player in the fertilizer market**

One of the objectives of the Bid is to add significant value to Yildirim Group’ fertilizer production facilities’ efficiency and productivity through its operational know-how and to become a major player in the fertilizer and fertilize products market in Europe.

#### **7.2.3 Creation of synergies between the Bidder’s and the Target’s businesses**

Yildirim Group has already fertilizer sales in Europe through its subsidiary in Turkey, i.e. Gemlik Gübre. For the western and northern Europe, the Target will have maximum advantage in terms of any output with minimum cost in long-term sustainability and in terms of Yildirim Group’s great

experience, operational know-how, clientele, raw materials, and logistics operations in fertilizer business.

The Bidder and the Target benefit from many synergies in terms of operational know-how, clientele, raw materials and logistics.

### **7.3 Intentions of the Bidder with respect to the Target**

#### **7.3.1 Activities of the Target**

The activities of the Target will not change as a result of the Bid. The Bidder merely intends to add significant value to Yildirim Group's fertilizer production facilities' efficiency and productivity through its operational know-how and to become a major player in the fertilizer and fertilize products market in Europe. In addition, the aim will be to ensure that maximum advantage is obtainable from any output with minimum cost in long-term sustainability through the Target. Finally, the Bid should allow to benefit from many synergies between the Yildirim Group's fertilizer business and the Target in terms of operational know-how, clientele, raw materials and logistics.

#### **7.3.2 Employment of the Target**

The Bidder believes in diligently assessing and developing the human capital. Based on this understanding, the Bidder will thoroughly evaluate the current management team based on unbiased assessments. As a number of senior managers will retire by the end of the year, suitable replacers will be hired, either internally or externally.

All personnel will continue to be employed by the Target after Closing. There will be no change to the present terms and conditions of employment for a period of two years after Closing. Currently, there are no redundancies planned. The intention is to continue the Target's current business. Future restructuring is currently not intended. Development of the number of employees will depend on the future success of the business.

#### **7.3.3 Intentions regarding the shares, amendments to the articles of association and dividend policy**

After the completion of the Squeeze-Out, the Bidder intends to delist the Target and to hold 100% of the shares in the Target.

The Bidder does not have an obligation to pay dividends to the Bidder's Shareholders. If applicable, the Target's Board will propose the quantum and rate of dividend and make such proposition to the general meeting in respect of action taken with earned profit.

After the delisting of the Target, Yilfert, as the sole shareholder of the Target, might amend the articles of association to establish the dividend policy, the number of board members, etc.

### **7.4 Advantages for the Target and its Shareholders**

The Bidder is of the view that the objectives set out above are in the Target's interest.

Yildirim Group has already fertilizer sales in Europe through its subsidiaries in Turkey. For the western and northern Europe, the Target will have maximum advantage in terms of any output with minimum cost in long-term sustainability and in terms of Yildirim Group's great experience, operational know-how, clientele, raw materials, and logistics operations in fertilizer business.

For the Target's Shareholders, the shareholders will be entitled to bring their shares to the Bid at a price of EUR 20 per Share, which is better compared to (or – in the unlikely event – at least equal to) the

price paid by the Bidder to Borealis, even considering possible Post-Closing Adjustments based on the Closing Statement. In any case and irrespective of any price adjustment based on the Closing Statement, the price paid on Closing by the Bidder to Borealis under the Share Purchase Agreement was EUR 7.47 per share (or EUR 22,026,095 for 98.09% of the shares issued by Rosier), and is capped at EUR 20.

#### **7.5 Advantages for the Bidder and the Bidder's Shareholders**

Reference is made to the section describing the "*Objectives of the Bid*".

## 8. THE BID

### 8.1 Characteristics of the Bid

#### 8.1.1 Nature of the Bid

The Bid is a mandatory public takeover bid made in accordance with chapter III of the Takeover Decree. The Bid is made in cash.

#### 8.1.2 Scope of the Bid

The Bid relates to all Shares issued by the Target not yet held by the Bidder or by its Affiliates, *i.e.* 57,450 Shares.

The Shares are admitted to trading on the regulated market of Euronext Brussels, under ISIN-Code BE0003575835.

There are no other securities with voting rights or giving access to voting rights of the Target outstanding, other than the Shares.

#### 8.1.3 Bid Price

The Bid Price per Share amounts to EUR 20.

The calculation of the Bid Price and the justification of the Bid Price per Share is set out in section 8.2 of this Prospectus.

#### 8.1.4 Conditions of the Bid

The Bid is unconditional.

#### 8.1.5 Initial Acceptance Period – indicative timetable

The Initial Acceptance Period of the Bid commences on 5 April 2023 and closes on 18 April 2023.

*Indicative table:*

<b>Event</b>	<b>(Anticipated) date</b>
Announcement date	8 November 2022
Formal filing of the Bid with the FSMA	4 January 2023
Public announcement of the Bid by the FSMA	5 January 2023
Approval of the Prospectus by the FSMA	29 March 2023
Approval of the Target's Board Memorandum by the FSMA	29 March 2023
Publication of the Prospectus and Target's Board Memorandum	3 April 2023
Opening of the Initial Acceptance Period	5 April 2023
Closing of the Initial Acceptance Period	18 April 2023
Announcement of the results of the Initial Acceptance Period	21 April 2023
Initial Payment Date	26 April 2023
Reopening of the Bid as a Squeeze-Out	24 April 2023

Closing of the Acceptance Period of the Squeeze-Out	16 May 2023
Announcement of the results of the Squeeze-Out	17 May 2023
Payment Date of the Squeeze-Out	19 May 2023

If any of the dates included in the timetable is amended, the Shareholders will be informed of this or these amendment(s) by means of a press release that will also be made available on the websites of Gemlik Gübre ([www.gemlikgubre.com.tr/Sayfa-72-yilfert-benelux-prospectus](http://www.gemlikgubre.com.tr/Sayfa-72-yilfert-benelux-prospectus)), the Target ([www.rosier.eu](http://www.rosier.eu)) and ING Bank ([www.ing.be](http://www.ing.be)).

## 8.2 Calculation and Bid Price benchmarks

### 8.2.1 Calculation of the Bid Price

The Bid Price per Share amounts to EUR 20.

Article 53 of the Takeover Decree stipulates that the Bid Price per Share shall be at least equal to the higher of the following two amounts:

- The highest price paid by the Bidder or a person acting in concert with the Bidder for a share issued by the Target during the last 12 months before the announcement of the Bid.

Under the Share Purchase Agreement, the Bidder has acquired 2,947,550 or 98.09% of the shares issued by the Target. Pursuant to this Share Purchase Agreement, Borealis did a press-release on 26 September 2022 revealing an initial negotiated price of roughly EUR 11.65 per share. However, this agreed price did not yet take into account the net debts of the Target. Consequently, on Closing, this price per share was adjusted on the basis of a Pre-Closing Statement (taking into account the net debts of Rosier) resulting in a price paid by the Bidder to Borealis on Closing of EUR 7.47. After Closing, some additional Post-Closing Adjustments are expected on the price of EUR 7.47, based on a Closing Statement to be issued within 90 Business Days after Closing (*i.e.* on or around 9<sup>th</sup> May 2023). On that moment, the Bidder will publish a press release confirming the information. As a result, because of these Post-Closing Adjustments, the final share price under the Share Purchase Agreement cannot be determined on the date of this Prospectus.

However, by means of an amendment to the Share Purchase Agreement dated 29 December 2022 the share price has in any case been capped to a maximum of EUR 20 per share to be paid by the Bidder to Borealis, irrespective of a Post-Closing Adjustment (giving a potentially higher price) based on the Closing Statement.

In short, the evolution of the share price under the Share Purchase Agreement can be summarized as follows:

	<b><u>Signing</u></b>	<b><u>Closing</u></b>	<b><u>Post-Closing Adjustments</u></b>	<b><u>Cap</u></b>
<b><u>Price :</u></b>	EUR 11.65 per share	EUR 7.47 per share	To be determined (90 Business Days after Closing)	EUR 20 (irrespective of any Post-Closing Adjustments)

- The weighted average of the trading prices of the shares issued by the Target over the last 30 calendar days before the trigger of the obligation to launch a bid.

Over the last 30 days counting back from the date of the Closing, only four trading activities have taken place related to the Shares of Rosier. The last trading transaction took place on 15 December 2022, where 170 Shares have changed hands for a price of EUR 17.6 EUR per Share.

DATUM	OPENING	HOOG	LAAG	SLUITEN	AANTAL AANDELEN	OMZET	VWAP
15/12/2022	17,60	17,60	17,60	17,60	170	2 992	17,6000
13/12/2022	20,00	20,00	20,00	20,00	500	10 000	20,0000
09/12/2022	18,50	18,50	18,50	18,50	120	2 220	18,5000
05/12/2022	17,90	19,20	17,90	19,20	32	575	17,9812

Based on these latest trading activities, the weighted average of the trading prices amount up to EUR 19.25 per Share. This calculated weighted average took already into account the price of EUR 20 for the then-envisaged squeeze-out announced by Borealis on 10 June 2022.

As the price indicated in the first indent is higher than the price in the second indent, the Bidder will launch the Bid at this higher price of EUR 20 per Share.

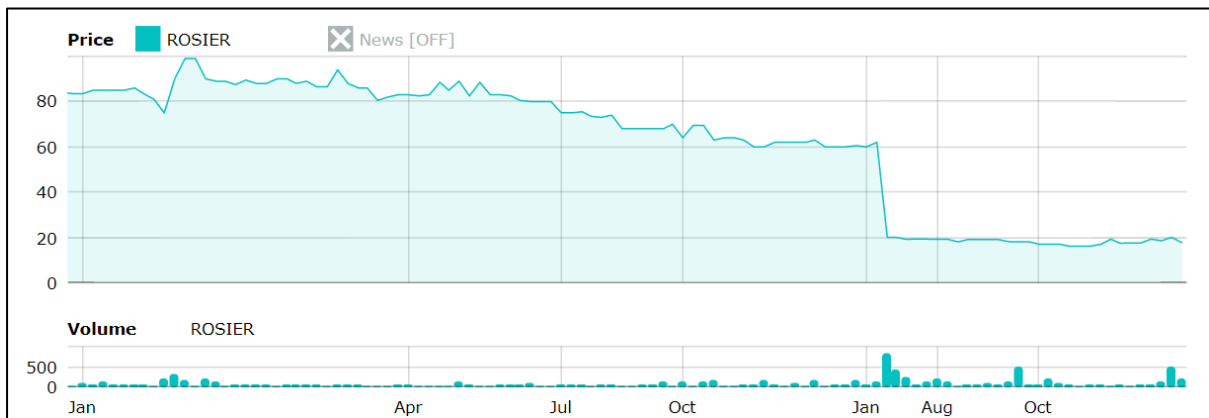
#### 8.2.2 Analysis of the historical share price performance

The Target has been listed since 1986. The Target's Shares are traded in the Euronext Brussels under ISIN-Code BE0003575835.

Although the analysis of the historical share price performance does not constitute a valuation method, it remains an important reference for Shareholders in the context of a public tender offer on the Target.

The reference date to assess the share price has been set at 7 November 2022, which is the last trading day prior to the Announcement Date, i.e. 8 November 2022.

The table below shows the share price during a reference period of 24 months prior to the Announcement Date:



It can be observed that the price per Share has significantly dropped early 2022 (which is also clearly indicated in the below table considering VWAP of the trading transactions early 2022):

DATE	OPEN	HIGH	LOW	CLOSE	NUMBER OF SHARES	TURNOVER	VWAP
24/12/2021	60.50	60.50	60.50	60.50	165	9,983	60.5000
11/01/2022	60.50	60.50	60.00	60.00	35	2,105	60.1429
18/01/2022	62.00	62.00	62.00	62.00	120	7,440	62.0000
23/02/2022	18.20	20.00	18.20	20.00	806	15,609	19.3658
24/02/2022	20.00	20.00	20.00	20.00	419	8,380	20.0000
25/02/2022	19.40	19.40	19.10	19.10	226	4,375	19.3602
28/02/2022	19.30	19.30	19.30	19.30	38	733	19.3000

On 9 of February 2022, Borealis announced a capital increase by means of contribution in kind (i.e. debt-equity-swap), considering a price of EUR 20 for the newly to be issued shares. Prior to this announcement, trading of Rosier shares was suspended on 18 of January 2022 and resumed on 15 of February 2022. Prior to this suspension of trading, the trading price of Rosier shares amounted up to EUR 62. However, as pointed out in the Target’s press release dated 9 February 2022, this trading price of EUR 62 was not at all representative of the Target’s real value. In fact, at that time, the Target was in an alarm bell situation (*i.e.* the net assets had dropped below half of the capital) and the Target had important and serious financial difficulties (“*the current situation of Rosier's indebtedness, which is unsustainable*”).

Therefore, the discount to the market price applied for the capital increase (from EUR 62 to EUR 20 per share) reflected more the Target’s real value at that time and was a necessary rescue measure to ensure the continuity of Rosier. Finally, the actual capital increase – announced on 9 February 2022 – took place on 29 July 2022, considering a price per share of EUR 20.

### 8.2.3 Bid Price benchmarks

#### (a) *Announcements by Borealis on 10 June 2022, 10 August 2022 and 26 September 2022*

On 10 June 2020, Borealis announced its intention to launch a squeeze-out offer – in accordance with article 7:82, § 1 BCCA and with the Takeover Act and the “*Arrêté royal du 27 avril 2007 relatif aux offres publiques de reprise / Koninklijk besluit van 27 april 2007 op de opebare uitkoopbiedingen*” – subject to the actual realisation and completion of the announced capital increase in February 2022. On 29 July 2022 the actual capital increase took place, bringing the Borealis shareholding in the Target from 197,550 shares (77.47% of the shares) to 2,947,550 shares (98.09% of the shares), which justified the squeeze-out offer. The announcement on 10 June 2022 indicated a price of EUR 20 per Share.

On 10 August 2022, this intention to launch a squeeze-out was reconfirmed by Borealis. Again the price was set at EUR 20 per Share.

On 26 September 2022, announcing the Signing of the Share Purchase Agreement, the market was again informed about the squeeze-out price set at EUR 20 per Share.

#### (b) *Price per share under the Share Purchase Agreement*

##### (i) **Signing**

Prior to the Signing of the Share Purchase Agreement, negotiations between the Bidder and Borealis took place, resulting in a negotiated and agreed enterprise value of the Rosier shares of EUR 35,000,000 (“**Enterprise Value**”). Consequently, at Signing, a price per share of EUR 11.65 was agreed between

the Parties (EUR 35,000,000, divided by – at that time – all the shares, *i.e.* 3,005,000 shares).<sup>3</sup> However, this negotiated Enterprise Value did not yet include any net debts existing within Rosier. After considering the net debts, the price per share would be lower, which should be taken into account on Closing.

(ii) Between Signing and Closing

Subsequently, prior to Closing, on 29 December 2022, the Parties agreed to adopt an amendment to the Share Purchase Agreement capping the maximum price to be paid at EUR 20 per share. Even if the price formula originally included in the Share Purchase Agreement, would, after Closing, produce – in the very unlikely event – an amount exceeding EUR 20 per share based on the Closing Statement and Post-Closing Adjustments, then the Parties agreed that the maximum price per share would still be EUR 20.

(iii) Closing

At Closing, not the Enterprise Value, but the consideration value including the net debts (*i.e.* EUR 22,026,095) (“**Consideration Value**”) was taken into account, resulting in a price per share of EUR 7.47, paid by the Bidder to Borealis (EUR 22,026,095 / 2,947,550 shares). Moreover, at Closing, the final transaction between Borealis and the Bidder did not relate to all the shares of Rosier, but only 98.09%, because of the agreement between the Bidder and Borealis that the latter shall not launch its announced squeeze-out (waiver SPA Condition Precedent).

(iv) Post-Closing

After Closing, according to the Share Purchase Agreement, possible Post-Closing Adjustments to the share price can occur based upon a Closing Statement to be issued by the Bidder at the latest 90 Business Days after Closing (*i.e.* on or around 9<sup>th</sup> May 2023). Possible Post-Closing Adjustments shall be made, based on the Closing Statement,

(i) in relation to working capital

- (a) if the aggregate working capital is greater than the aggregate estimated working capital of all Target Companies, then the Bidder shall pay an amount equal to the difference to Borealis; or
- (b) if the aggregate working capital is less than the aggregate estimated working capital of all Target Companies, then Borealis shall pay an amount equal to the difference to the Bidder.

(ii) in relation to external debt

- (a) if the aggregate external debt is less than the aggregate estimated external debt of all Target Companies, then the Bidder shall pay an amount equal to the difference to Borealis; or
- (b) if the aggregate external debt is greater than the aggregate estimated external debt of all Target Companies, then Borealis shall pay an amount equal to the difference to the Bidder.

(iii) in relation to cash

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<sup>3</sup> At the time of Signing, the SPA Condition Precedent had not been waived yet, meaning that the transaction between the Bidder and Borealis still related to 100% of the Rosier shares.



- (a) if the aggregate cash is greater than the aggregate estimated cash of all Target Companies, then the Bidder shall pay an amount equal to the difference to Borealis;  
or
- (b) if the aggregate cash is less than the aggregate estimated cash of all Target Companies, then Borealis shall pay an amount equal to the difference to the Bidder.

As indicated above, even though such Post-Closing Adjustments shall be calculated, the price to be paid by Yilfert to Borealis will in any case never be higher than EUR 20 per share. The Post-Closing Adjustments are thus of minor importance and/or relevance in view of the Bid.

(c) *Valuation exercise to illustrate the Bid Price*

The Bidder has prepared an ex post detailed calculation of the Bid Price. This detailed valuation report is attached to this Prospectus as Annex 10.4, showing a valued Share price of less than EUR 20.

(d) *Conclusion*

Apart from the multiple announcements made by Borealis informing the market of a share price of EUR 20 (press-releases dated 10 June 2022, 10 August 2022 and 26 September 2022), the Bidder assumes that the Bid Price set at EUR 20 per Share is fully justified and is considered as reasonable and fair because of the following reasons.

The Bid Price per Share is significantly higher than the negotiated price at Signing (*i.e.* EUR 11.65 per Share – also announced by Borealis in its press-release dated September 26, 2022), as well as higher than the price paid on Closing by the Bidder to Borealis (*i.e.* EUR 7.47 per Share), taking into account the net debts of the Rosier shares.

Moreover, the Bid Price is also higher than the weighted average of the trading prices of the shares issued by the Target over the last 30 calendar days before the Closing, being EUR 19.25 per Share.

Finally, the Bidder has also conducted an ex post valuation of the Rosier shares, attached to this Prospectus as Annex 10.4, showing a valued Share price of less than EUR 20

To conclude, the Bid Price is fully in compliance with the provisions set out in article 53 of the Takeover Decree, and can be considered as fair and acceptable.

### **8.3 Regularity and validity of the Bid**

#### 8.3.1 Resolutions of the General Meeting and Board of Directors to launch the Bid

On 20 December 2022, the Board of Directors has granted its approval to launch the Bid (followed by a Squeeze-Out) on the Target.

In February 2023, the General Meeting reconfirmed and reapproved the launch of the Bid, and the Board of Directors approved the final version of this Prospectus.

#### 8.3.2 Requirements of article 3 of the Takeover Decree

The Bid is made in compliance with the relevant requirements set out in article 3 of the Takeover Decree:

- The Bid relates to all securities with voting rights or giving access to voting rights issued by the Target, being the Shares, other than those already held by the Bidder (and its Affiliates).
- The unconditional and irrevocable availability of the funds required for the payment of the Bid Price for all Shares has been confirmed by the Yapi Kredi Nederland on 4 January 2023. In the

meantime, these funds have been transferred to the Centralizing Agent on 21 February 2023 and are currently on a blocked account on the name of the Bidder.

- The conditions of the Bid are in compliance with applicable laws, in particular with the Takeover Act and the Takeover Decree. The Bidder is of the view that these conditions, especially the Bid Price, are of such nature that they will allow the Bidder to reach its goal.
- The Bidder undertakes, as far as he is concerned, to pursue its best efforts to complete the Bid.
- The Centralizing Agent shall centralize the receipt of the acceptances with respect to the Shares, either directly or indirectly, and shall process the payment of the Bid Price for the Shares.

#### 8.3.3 Regulatory approval

The Bid is not subject to any regulatory approval, other than the approval of this Prospectus by the FSMA.

The FSMA has approved the English version of this Prospectus on 29 March 2023, in accordance with article 19, §3 of the Takeover Act. This approval does not imply an assessment of the opportunity and the quality of the Bid, nor of the situation of the Bidder.

### 8.4 Acceptance of the Bid

#### 8.4.1 Initial Acceptance Period

The Initial Acceptance Period will start on 5 April 2023 and will end in principle on 18 April 2023.

#### 8.4.2 Extension of the Acceptance Period

In accordance with article 57 *juncto* 31 of the Takeover Decree, the Initial Acceptance Period may be extended. This would be the case if, at any time during the bid period, the Bidder (or a person acting in concert with the Bidder) acquired or undertook to acquire, Shares issued by the Target at a price higher than the Bid Price. In such case, the Bid Price would be adjusted so that it corresponds to this higher price and the Initial Acceptance Period would be extended by five Business Days after the publication of this higher price, in order to allow all Shareholders to accept the Bid at this higher price.

The Bidder also reserves the right to extend any Initial Acceptance Period, at its sole discretion. In no event shall the aggregate duration of the extended Initial Acceptance Period exceed 10 weeks.

### 8.5 Reopening of the Bid and Squeeze-Out

The Bid must or may be reopened in accordance with article 57 *juncto* 35, 1° of the Takeover Decree, or in case of a simplified squeeze-out bid

#### 8.5.1 Reopening of the Bid as a simplified squeeze-out bid

If after the Initial Acceptance Period or any subsequent Acceptance Period, the Bidder holds at least 95% of the securities carrying voting rights issued by the Target, which will in any event be the case, the Bidder will have the right (which it intends to use) to proceed with a Squeeze-Out in accordance with article 7:82, §1 BCCA and articles 42 and 43 *juncto* article 57 of the Takeover Decree, in order to acquire the securities carrying voting rights not yet acquired by the Bidder, under the same terms and conditions as the Bid.

As the Bidder will certainly exceed the 95% threshold – having already 98.09% of the shares issued by the Target prior to the event triggering the Bid (*i.e.* Closing) – the Bidder will be allowed to proceed with such reopening of the Bid in the form of a simplified squeeze-out bid.

The proceedings of the Squeeze-Out shall be initiated within 3 months from the end of the last Acceptance Period, for an additional Acceptance Period of at least 15 Business Days.

If a Squeeze-Out is successfully carried out, then, upon completion thereof, all Shares which have not been tendered during the Squeeze-Out will be deemed transferred to the Bidder by operation of law with consignment of the funds necessary for the payment of their price to the DCO not later than 10 Business Days following the announcement of the results of the Squeeze-Out.

The risk associated with and the title to the Shares (that were not yet transferred) will transfer to the Bidder on the Payment Date of the Squeeze-Out when payment of the Bid Price is made by the Centralizing Agent on behalf of the Bidder (i.e., the moment when the Bidder's account is debited for these purposes).

Once the Squeeze-Out bid shall be launched, the Shares issued by the Target shall be automatically delisted from the regulated market of Euronext Brussels upon the closing of the Squeeze-Out.

## **8.6 Delisting and possible mandatory reopening of the Bid**

The Bidder confirms that it shall launch a Squeeze-Out immediately after the Initial Acceptance Period. Once such Squeeze-Out will be launched, then the delisting of the shares issued by the Target from the regulated market of Euronext Brussels shall occur automatically upon the closing of the Acceptance Period of the Squeeze-Out, in application of article 43, paragraph 4 of the Takeover Decree.

## **8.7 Subsequent increase of the Bid Price**

In accordance with article 25, 2° of the Takeover Decree, any increase of the Bid Price during the bid period shall also apply to the Shareholders who have already tendered their Shares to the Bidder prior to the increase of the Bid Price.

## **8.8 Withdrawal of acceptance**

In accordance with article 25, 1° of the Takeover Decree, Shareholders who have already confirmed their acceptance in the framework of the Bid, may at any time during the relevant Acceptance Period, withdraw their acceptance.

For a withdrawal of an acceptance to be valid, it must be notified in writing directly to the financial intermediary with whom the Shareholder has deposited its Acceptance Form, with reference to the type and number of Shares for which acceptance is being withdrawn. Shareholders holding Shares in registered form recorded in the physical share register held by the Target shall be informed by the Target on the procedure to be followed to withdraw their acceptance. In the event the Shareholder notifies its withdrawal to a financial intermediary other than the relevant Centralizing Agent, then it shall be the obligation and the responsibility of such financial intermediary to timely notify such withdrawal to the relevant Centralizing Agent. Such notification must be made to the relevant Centralizing Agent at the latest on the last day of the relevant Acceptance Period before 4:00 pm (Belgian time), or, if applicable, the date further specified in the relevant notification and/or press release. Shareholders should be aware that submission of withdrawals at the offices of the relevant Centralizing Agent or relevant financial intermediary is only possible during their regular business hours; the Shareholders are advised to verify on these regular business hours.

## **8.9 Acceptance of the Bid and payment**

### **8.9.1 Acceptance of the Bid**

Shareholders can accept the Bid and sell their Shares by making their acceptance known, which acceptance shall be deemed to include the declarations, acknowledgements, agreements, confirmations, acceptances and undertakings set out in the applicable Acceptance Form, and this at the latest by the last day of the relevant Acceptance Period at 4:00 pm (Belgian time), or any later date as announced in the case of an extension, or within any earlier deadline set by the other financial intermediary which is not the Centralizing Agent and where Shareholders register their acceptance.

ING Bank in Belgium acts as Centralizing Agent for the Shares.

Shareholders who register their acceptance with a financial intermediary that is not the Centralizing Agent must inquire about additional costs that may be charged by such financial intermediaries. The shareholders relying upon such financial intermediary that is not the Centralizing Agent, shall be responsible themselves for the payment of such additional costs.

These other financial intermediaries should comply with the procedures described in this Prospectus, if applicable.

Shareholders holding Shares (i) in dematerialised form on a securities account or (ii) in externally administrated registered form and that wish to tender these Shares in the Bid shall instruct the financial intermediary where such Shares are held to immediately transfer the tendered Shares, as the case may be after having converted them in dematerialised form, to (the Centralizing Agent for the benefit of) the Bidder.

Shareholders holding Shares in registered form recorded in the physical share register held by the Target shall receive a letter from the Target describing the procedure to be followed by the Shareholders to tender their Shares in the Bid.

Shareholders holding Shares in more than one form should proceed to separate acceptances for each form.

All acceptances should be submitted at the latest by the last day of the relevant Acceptance Period before 4:00 pm (Belgian time). However, Shareholders should be aware that submission of acceptances (along with any other document that could be required) at the offices of the Centralizing Agent or relevant financial intermediary is only possible during their regular business hours; the Shareholders are advised to inquire on these regular business hours.

Each financial intermediary must, on the date indicated in the notice sent by ING Bank, transfer to ING Bank the Shares for which they have received an acceptance. After ING Bank has received all acceptances in accordance with the procedure set out above, ING Bank will centralize all such acceptances and determine the result of the Bid with respect to the Shares.

No interest will be paid by the Bidder for the period between the date on which Shares are tendered into the Bid and the date on which settlement of the Bid takes place. The settlement date will be set out in the announcement of the result for the relevant Acceptance Period. Settlement and delivery will take place after the centralization operations.

#### 8.9.2 Legal title to the Shares

Shareholders tendering their Shares represent and warrant that (i) they are the legal owner of the Shares thus tendered, (ii) they have the power and capacity to accept the Bid, and (iii) the thus tendered Shares are free and clear of any guarantee, pledge or any other encumbrance, claim, security or interest.

In the event Shares are owned by two or more persons, the acceptance must be made and the Acceptance Form must be executed jointly by all such persons.

In the event Shares are subject to usufruct (“*usufruit*” / “*vruchtgebruik*”), the acceptance must be made and the Acceptance Form must be executed jointly by the beneficial owner (“*usufruitier*” / “*vruchtgebruiker*”) and the bare owner (“*nu-propriétaire*” / “*naakte eigenaar*”).

In the event Shares are pledged, the acceptance must be made and the Acceptance Form must be executed jointly by the pledgor and the pledgee, whereby the pledgee shall be deemed to explicitly confirm the irrevocable and unconditional release of the pledge on the relevant Shares.

In the event the Shares are encumbered in any other manner or are subject to any other claim, security or interest, all beneficiaries of such encumbrance, claim, security or interest must jointly make the acceptance and complete and execute the Acceptance Form, whereby all such beneficiaries shall be deemed to irrevocably and unconditionally waive any and all such encumbrance, claim, security or interest relating to such Shares.

The risk attached to and the title to the Shares that were validly tendered during the Initial Acceptance Period or any subsequent Acceptance Period shall transfer to the Bidder on the Initial Payment Date or the relevant subsequent Payment Date at the time when payment of the Bid Price is made by the relevant Centralizing Agent on behalf of the Bidder (i.e., the moment when the Bidder’s account is debited for these purposes).

#### **8.10 Announcement of the results**

In accordance with article 32 *juncto* article 57 of the Takeover Decree, the Bidder shall announce, within 5 Business Days following the end of the Initial Acceptance Period, the results of the Bid during the Initial Acceptance Period, as well as the number of Shares issued by the Target the Bidder holds after the Bid.

As the Bid will be reopened as a simplified squeeze-out (as described in section 8.5 of this Prospectus), the Bidder shall announce, within 5 Business Days from the closing of any Acceptance Period, the results of the reopening, as well as the number of shares issued by the Target that the Bidder holds after the acceptances of the Bid during this reopening.

These announcements are made by means of a press release that will also be made available on the websites of Gemlik Gübre ([www.gemlikgubre.com.tr/Sayfa-72-yilfert-benelux-prospectus](http://www.gemlikgubre.com.tr/Sayfa-72-yilfert-benelux-prospectus)), the Target ([www.rosier.eu](http://www.rosier.eu)) and ING Bank ([www.ing.be](http://www.ing.be)).

#### **8.11 Payment of Bid Price**

The Bidder shall pay the Bid Price to the Shareholders who have validly tendered their Shares during the Initial Acceptance Period, within 10 Business Days following the announcement of the results of the Initial Acceptance Period.

The Bid Price for the Shares tendered under any subsequent Acceptance Period(s) will be paid no later than 10 Business Days following the announcement of the results of the Bid during such Acceptance Period(s).

Payment of the Bid Price to the Shareholders who have duly accepted the Bid shall be made free of any condition or restriction, by wire transfer.

The Bidder shall bear the Belgian tax on stock exchange transactions.

The Centralizing Agent shall not charge the Shareholders any commission, fee or any other cost in the framework of the Bid.

Shareholders who register their acceptance with a financial institution other than the relevant Centralizing Agent should inquire about additional costs that may be charged by such institutions and shall have to bear any such additional costs themselves.

## **8.12 Counterbid and higher Bid**

In the event of a counterbid and/or higher bid (the price of which must be at least 5% higher than the Bid Price) in accordance with articles 37 to 41 of the Takeover Decree, the Initial Acceptance Period shall be extended until the expiry of the acceptance period of that counterbid.

In the event of a valid and more favourable counterbid and/or higher bid, all Shareholders who had already tendered their Shares in the Bid are entitled to use their withdrawal right in accordance with article 25 of the Takeover Decree and the procedure described under section 8.9 of this Prospectus.

Should the Bidder make a higher bid in response to a counterbid, all Shareholders who have accepted the Bid shall benefit from this increased price.

## **8.13 Financing of the Bid**

### **8.13.1 Availability of the Required Funds**

As required by article 3 of the Takeover Decree, the funds required for the payment of all Shares under the Bid are available on accounts held by the Bidder with Yapi Kredi Nederland, which amount can be used solely for the purpose of settling the Offer (confirmed in a so called “certainty of funds certificate” dated 4 January 2023, issued by the Dutch bank Yapi Kredi Nederland<sup>4</sup>) (the “**Required Funds**”).

The Required Funds are transferred from Yapi Kredi Nederland to the blocked account of the Bidder at ING Bank (the Centralizing Agent) on 21 February 2023.<sup>5</sup>

### **8.13.2 Details of financing of the Bid and impact on the Bidder’s assets and liabilities, results and activities**

The Required Funds are granted by the Yildirim Group – and more specifically, by YIFI, the sole shareholder of Yilfert Benelux – to the Bidder by means of an intercompany convertible loan. As earlier stated, the Bidder is incorporated recently with as only purpose to hold the shares of the Target or any other potential European enterprise. The Bidder has no other assets and/or liabilities. Consequently, the Bid will *as such* not have any impact on the Bidder’s assets and liabilities.

## **8.14 Other aspects of the Bid**

### **8.14.1 Report financial advisor**

There has been no report issued by any financial advisor.

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<sup>4</sup> This certificate issued by Yapi Kredi Nederland states that “EUR 1.500.000 is blocked on the account of YILFERT BENELUX BV and would remain there until a transfer instruction provided by YILFERT BENELUX BV to be paid to a Belgian bank which will then act as paying agent for the purpose of envisaged takeover bid for Rosier SA in sole responsibility of our customer.”

<sup>5</sup> The certificate issued by ING Belgium states that “the amount of EUR 1.500.000 is blocked on the bank account (...) of YILFERT BENELUX BV by our bank ING Bank Belgium acting as the paying/centralizing agent in this mandatory takeover process and subsequent squeeze-out process for the listed shares of Rosier SA. This said amount will solely be used for the mandatory takeover process and subsequent squeeze-out process for the listed shares of Rosier SA initiated by our customer.”

8.14.2 Compensatory indemnity for loss of rights under the breakthrough and anti-frustrating actions provisions

As the articles of association of the Target do not contain any provision granting the Shareholders specific rights referred to in article 46, §1, 5° of the Takeover Act, no fair indemnity for the loss of the corresponding right is due.

## **9. TAX TREATMENT OF THE BID**

### **9.1 Tax treatment under the laws of Belgium**

This chapter of the Prospectus contains a summary of certain tax considerations applicable at the date of the Prospectus, under the laws of Belgium, to the transfer of Securities under the Bid and does not purport to be a comprehensive description of all tax considerations that may be relevant to the decision to tender Shares into the Bid.

This summary is based on tax laws, regulations and administrative interpretations as in effect at the date of this Prospectus, all of which are subject to change, with retroactive effect as the case may be.

Shareholders should appreciate that, as a result of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not discuss or take into account the tax laws of any jurisdiction other than Belgium, nor does it take into account individual circumstances of a Shareholder. This summary also does not take into account any derogatory tax rules that may be applicable to persons, institutions or bodies that benefit from a special tax regime.

Shareholders who wish to obtain further information on the tax consequences, both in Belgium and abroad, related to the transfer of the Shares in the Bid are invited to consult their usual financial and tax advisors.

Please find below a general overview of the potential tax implications of the Bid for the Shareholders of the Target.

For purposes of this summary, a Belgian resident is (i) an individual subject to Belgian personal income tax (*i.e.*, a resident of Belgium who is domiciled in Belgium or has his seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law), (ii) a company subject to Belgian corporate income tax (*i.e.*, a corporate entity that has its main establishment, its administrative seat or seat of management in Belgium and that is not excluded from the scope of the Belgian corporate income tax), or (iii) a legal entity subject to Belgian income tax on legal entities (*i.e.*, a legal entity other than a company subject to Belgian corporate income tax, that has its main establishment or its place of management or administration in Belgium). A non-resident is any person that is not a Belgian resident.

### **9.2 Taxation in Belgium upon transfer of Shares**

#### **9.2.1 Belgian resident individuals**

A Belgian resident individual who realizes a capital gain on the sale of Shares (within the framework of the normal management of his private estate) is in principle not subject to Belgian income tax. The capital losses on such Shares are in principle not tax deductible.

However, capital gains realized by a private individual are taxable at 33%, increased by local surcharges, if the capital gain is deemed to be realized outside the scope of the normal management of the individual's private estate. Capital losses incurred in such transactions are in principle not tax deductible.

Moreover, capital gains realized by Belgian resident individuals on the disposal of the Shares, outside the exercise of a professional activity, to a non-resident company (or a body constituted in a similar legal form), to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity, each time established outside the European Economic Area, are in principle taxable



at a rate of 16.5% (plus local surcharges) if, at any time during the five years preceding the sale, the Belgian resident individual owned, directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in the Target (i.e., a shareholding of more than 25% in the Target). Capital losses are, however, not tax deductible in such event.

The capital gains realized by individuals upon disposal of the Shares held for professional purposes are taxable at the normal progressive personal income tax rates, i.e., between 25% and 50% (increased by local surcharges), except for capital gains realized on Shares held for more than 5 years, which are taxable at 16.5% (increased by local surcharges). Capital losses on the transfer of the Shares held for professional purposes are in principle tax deductible.

#### 9.2.2 Belgian resident legal entities

Capital gains realized on the Shares by resident legal entities subject to legal entities tax are in principle not taxable (unless in the case of a substantial shareholding). Capital losses are not tax deductible.

#### 9.2.3 Belgian resident companies

Pursuant to article 192 BITC92, Belgian resident companies can benefit from an exemption from Belgian corporate income tax on capital gains realised on Shares if and to the extent that the conditions for the dividends received deduction (*“déduction des revenus définitivement taxes” / “DBI-aftrek”*) on the basis of articles 202 and 203 BITC92, are fulfilled:

- the taxation condition: the Target must be subject to Belgian corporate income tax or a similar foreign tax as described in article 203 BITC92;
- the participation condition: the Belgian resident company holds a minimum participation issued by the Target of at least 10% in the share capital or with an acquisition value of at least EUR 2,500,000;
- the permanence condition: the Shares have been held in full legal ownership for an uninterrupted period of at least 1 year.

If one or more of the conditions for the dividends received deduction are not met, capital gains on the Shares will be taxable at the standard Belgian corporate income tax rate (25%), unless the reduced rate of 20% (on the first EUR 100,000 of taxable income for small companies within the meaning of Article 1:24, §1 to §6 of the BCCA) applies.

Capital losses on Shares incurred by Belgian resident companies are in principle not tax deductible.

Shares held in trading portfolios of Belgian qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such Shares are taxable at the ordinary corporate income tax rate and the capital losses on such Shares are tax deductible. Internal transfers of the Shares from or to the trading portfolio are assimilated to a realization.

#### 9.2.4 Non-residents

Non-resident individuals are in principle not subject to Belgian income tax on capital gains realized upon disposal of the Shares, provided that (i) the Shares are not held as part of a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment held by the non-resident individual in Belgium, (ii) the capital gain is realized in the normal management of an individual's private estate, and (iii) it does not amount to a “substantial participation”. Capital losses are in principle not tax deductible in Belgium.

Non-resident companies or legal entities are in principle not subject to Belgian income tax on capital gains realized on Shares provided that they are not held through a Belgian permanent establishment. Capital losses are not tax deductible in Belgium.

Even if the non-resident individuals were taxable in Belgium on the basis of the BITC92 (see above), Belgium may not have the power to levy taxes. Belgium has concluded double tax treaties with many countries, on the basis of which Belgium may not have the power to levy taxes with respect to capital gains on Shares realised by a Shareholder who is a resident of the other contracting state.

#### 9.2.5 Tax on stock exchange transactions

The purchase and sale and any other acquisition or transfer for consideration of the Shares (secondary market transactions) is subject to the Belgian tax on stock exchange transactions (*“taxe boursière” / “taks op de beursverrichtingen”*) if (i) it is entered into or carried out in Belgium through a professional intermediary, or (ii) is deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by a private individual with habitual residence in Belgium, or by a legal entity for the account of its seat or establishment in Belgium (both, a **“Belgian Investor”**).

The tax on stock exchange transactions is levied at a rate of 0.35% of the purchase price, capped at EUR 1,600 per transaction and per party. The tax is due separately by each party to the transaction and is collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, the tax will in principle be due by the Belgian Investor, unless that Belgian Investor can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian Stock Exchange Tax Representative, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary. If the Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

No tax on the stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services; (ii) insurance companies described in article 2, §1 of the Belgian Law of 9 July 1975 on the supervision of insurance companies; (iii) professional retirement institutions referred to in article 2, 1°, of the Belgian Law of 27 October 2006 concerning the supervision on institutions for occupational pension; (iv) collective investment institutions; (v) regulated real estate companies; and (vi) non-residents (to the extent they deliver a certificate to the professional intermediary in Belgium confirming their non-resident status).

The Bidder shall bear the tax on stock exchange transactions.

**10. ANNEXES OF THE PROSPECTUS**

**10.1 Acceptance Form**

**10.2 Audited consolidated financial statements of Yildirim International Holding as per 31 December 2021**

**10.3 Financial statements of the Target**

10.3.1 Annual report as per 31 December 2021

10.3.2 Half year report as per 30 June 2022

10.3.3 Press release dated 28 February 2023 with the 2022 annual results

**10.4 Detailed ex post valuation of the Bid Price**

**10.5 Target's Board Memorandum**

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**ANNEX 10.1 – ACCEPTANCE FORM**

**ANNEX 10.2 – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF YILDIRIM  
INTERNATIONAL HOLDING AS PER 31 DECEMBER 2021**

**ANNEX 10.3 – FINANCIAL STATEMENTS OF THE TARGET**

**ANNEX 10.4 – DETAILED EX POST VALUATION OF THE BID PRICE**

**ANNEX 10.5 – TARGET’S BOARD MEMORANDUM**