

2 January 2023

Regulated information



## Press release<sup>1</sup>

### **Borealis AG announces completion of the sale of all its shares in Rosier SA to YILDIRIM**

### **Rosier SA publishes announcement in accordance with article 7:97 of the Belgian Code of Companies and Associations (related party)**

#### Completion of acquisition by YILDIRIM of Borealis AG's participation in Rosier SA

Reference is made to the sale by Borealis AG of its participation in Rosier SA (the Company) to the YILDIRIM Group (the Yildirim Transaction), as announced by Borealis AG in its press release of 8 November 2022 ([link](#)).

Borealis AG has announced today that the Yildirim Transaction has been completed (the Closing).

As a result of the Closing, Yilfert Benelux B.V. (a member of the YILDIRIM Group; hereafter, Yildirim) is the Company's new majority shareholder, holding 98.09% of all issued and outstanding shares of the Company (ie 2,947,550 shares of the Company).

Pursuant to Borealis AG's press release of 8 November 2022, Yildirim will launch a mandatory takeover bid followed by a squeeze-out for the remaining Rosier shares at a price of EUR 20 per share, in accordance with article 50 of the Belgian Royal Decree on Public Takeover Bids.

For more information, please refer to Borealis AG's press release as published on its website ([link](#)).

In the context of the Closing, the Board members, who were acting as a representative of Borealis AG on the Board, have each resigned from their respective functions as directors in the Company, with effect as from the occurrence of the Closing. It concerns the following (resigning) Board members: Mr Robin Koopmans, Mr Benoit Taymans and Mr Peter Leitner.

With effect as from the Closing, the following Yildirim representatives have been appointed as new directors of the Company by means of co-optation (pursuant to article 7:88, §1 of the Belgian Code of Companies and Associations (the BCCA) and article 13 of the Company's articles of association): Mr Özer Öz, Mr Evren Öztürk and Mr Orçun Gökalp. Mr Özer Öz has been appointed as new chairman of the Board.

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<sup>1</sup> Also available on the website [www.rosier.eu](http://www.rosier.eu) under the heading "Financial information"

Mr Willy Raymaekers will continue exercising his function as a director and, as a CEO and managing director of the Company following the Closing but this, as from Closing, through his management company "Raywil BV".

Reference is made to the Company's website for the updated composition of the Board and the Board committees following Closing, as a result of the aforementioned resignations/appointments ([link](#)).

## Related party transaction

### *General*

On 29 July 2022, the Company, as borrower, and Borealis AG, as lender, entered into a committed facility agreement pursuant to which Borealis AG agreed to make available to the Company a facility in the maximum principal amount of EUR 15,000,000 (the Facility Agreement) (see also the Company's previous press releases dated 17 May 2022 ([link](#)), 16 June 2022 ([link](#)) and 29 July 2022 ([link](#)) in this respect).

In the context of the Closing, the Board has decided on the date of the present press release to approve (i) the assignment by Borealis AG of its entire contractual position as lender under the Facility Agreement to Yildirim (as assignee) with effect as from the Closing date by way of an assignment of contract (*cession de contrat / overdracht van overeenkomst*) in accordance with article 5.193 of the Belgian Civil Code (the Assignment) and (ii) for this purpose, the entry by the Company, for acknowledgment and approval, into an assignment agreement with Borealis AG and Yildirim (the Assignment Agreement). By the execution of the Assignment Agreement, the Company will acknowledge and agree (i) to the Assignment, and (ii) that Borealis AG will, with effect from the date of the Closing, no longer have any obligations under the Facility Agreement, including any obligation to make available new loans. The price to be paid by Yildirim as consideration for the Assignment is calculated and paid in accordance with the provisions of the share purchase agreement in relation to the Yildirim Transaction.

No changes to the terms and conditions of the Facility Agreement are made in the context of the Assignment (in other words, the provisions of the Facility Agreement remain unchanged as a result of the entry into the Assignment Agreement), other than the change in contractual party from Borealis AG to Yildirim as lender under the Facility Agreement pursuant to the Assignment.

Prior to Closing, Borealis AG, as controlling shareholder of the Company (with a participation of 98.09% of all issued and outstanding shares of the Company (ie 2,947,550 shares of the Company)), was a "related party" of the Company within the meaning of IAS 24. In the context of the Yildirim Transaction, Yildirim has acquired Borealis AG's participation in the Company and, as set out above, has become the Company's controlling shareholder following Closing (instead of Borealis AG). Consequently, Yildirim is at present a "related party" of the Company within the meaning of IAS 24.

Therefore, the Board decided to apply, insofar as needed, the procedure pursuant to article 7:97 of the BCCA before any decision is made in the context of the Assignment and the Assignment Agreement.

Accordingly, in accordance with article 7:97 §3 of the BCCA, the proposed approval of the Assignment and the entry into the Assignment Agreement was submitted beforehand to the Committee of Independent Directors (composed of Rosier SA's three independent directors) (the Committee). The Committee issued a written advice to the Board in respect thereof. Considering that the Assignment and the entry into the Assignment Agreement are not expected to have any particular financial consequences for the Company and that no changes the terms and conditions of the Facility Agreement are being proposed in the context of the Assignment, other than the change in contractual party from Borealis AG to Yildirim as lender under the Facility Agreement, the Committee decided not to appoint an independent expert for assistance.

As a result of the Assignment and entry into the Assignment Agreement, the Company will need to exercise its rights and fulfil its obligations under the Facility Agreement vis-à-vis Yildirim (instead of Borealis AG) as of Closing (ie in relation to a.o. any of its drawing requests, notices, payment obligations and information undertakings thereunder). In addition, Borealis AG will, with effect from the date of the Closing, no longer have any obligations under the Facility Agreement, including any obligation to make available new loans to the Company.

The Assignment is being proposed in the context of the change in ownership in the Company as a result of the Closing of the Yildirim Transaction, whereby, as from Closing, Yildirim is the Company's majority shareholder (instead of Borealis AG).

The Assignment will ensure continuation in the financing of the Company by its (new) majority shareholder following the date of the Closing, and, this at the same terms and conditions as agreed upon with its previous majority shareholder (ie Borealis AG). By means of the Assignment, the arrangements set out under the Facility Agreement will be continued and, in this manner, the Company's liquidity position and the Company's ability to continue as a going concern until the maturity date of the Facility Agreement (ie 31 July 2023) will be further safeguarded, including for the purposes of articles 3:69 and 7:228 of the BCCA.

#### *Conclusions of the Committee*

The conclusions of the written advice of the Committee are as follows:

*"The Committee has assessed the proposed approval of the Assignment and the entry into the Assignment Agreement in the light of the criteria included in article 7:97 of the BCCA. It concludes that approving the Assignment and entering into the Assignment Agreement, (and, as such, approving that Borealis AG will, with effect from the date of the Closing, no longer have any obligations under the Facility Agreement considering the change of ownership resulting from the Yildirim Transaction) is in the case at hand to the advantage and in the interest of the Company, in particular, considering that it will ensure continuation in the financing of the Company at the same terms and conditions, and, in this manner, further safeguard the Company's liquidity position and ability to continue as a going concern until the maturity date of the Facility Agreement. In addition, the Assignment is considered a reasonable proposal and in line with market practice given that, as of Closing, Borealis AG will no longer be a shareholder of the Company but that Yildirim will be the new majority shareholder instead. Consequently, the Committee further concludes that the proposed approval of the Assignment and the entry into the Assignment Agreement is in line with the Company's strategic policy and is not of the nature to cause manifestly abusive disadvantages to the Company, in view of this policy pursued by the Company. Therefore, the Committee decides to issue a positive advice in relation to the approval of the Assignment and the entry into the Assignment Agreement."*

The Board followed the advice of the Committee.

#### *Assessment of the Statutory Auditor*

Although there is no mentioning of any financial and accounting information in the Committee's written advice and the minutes of the aforementioned Board meeting held on the date of the present press release within the meaning of article 7:97 §4 of the BCCA, the Board has entrusted the statutory auditor of the Company, PwC – Réviseurs d'entreprises SRL, represented by Peter d'Hondt (the Statutory Auditor), with the task of providing an opinion prepared in accordance with article 7:97 §4 of the BCCA. The Statutory Auditor's assessment of the Committee's advice and the minutes of the Board is as follows:

*"In conclusion, we declare that the financial and accounting data appearing in the opinion of the Committee of Independent Directors (the C.I.D.) of December 30, 2022 and in the minutes of the Board of Directors of*

*January 2, 2023 do not contain any significant inconsistencies with the information we have in the context of this mission. Nevertheless, we draw attention to the fact that the reports of the C.I.D. and of the Board of Directors mentioned above do not contain any accounting or financial data. Our report may only be used within the scope of article 7:97 of the Companies and Associations Code and may not be used for any other purpose. It is intended to be appended to the minutes of the Board of Directors convened to deliberate on the operation and to be included in the management report.”*

On behalf of the Board of Directors.

#### *Important information about forward-looking statements*

*Certain statements in this press release may be considered “forward-looking”. Such forward-looking statements are based on current expectations, and, accordingly, entail and are influenced by various risks and uncertainties. The Company therefore cannot provide any assurance that such forward-looking statements will materialize and does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or any other reason.*