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## Part A - Frequently asked questions

### Market pressures and turnaround strategy

#### Q1. What are the key market pressures facing the Company?

The pressures facing the Company, and the wider Turkish and European manufacturing sector, stem from a combination of compounding factors:

- **Supply-side – Weak Chinese domestic demand and Chinese export expansion:** Once Covid restrictions eased in 2022-2023, the supply that had built up in China was released, and Chinese manufacturers expanded aggressively worldwide. With weak domestic demand, Europe, Vestel’s primary export market, was a particular target, given the relatively high net revenue per unit, the regulatory framework and open market access. This resulted in a supply-driven increase in competition for the Company, resulting in volume pressure.
- **Demand-side – Stagnant European growth:** Consumer confidence in Europe was already low and was weakened further by the Russia-Ukraine war, higher energy prices and the political environment.
- **Demand-side – General economic conditions:** Since mid-2023, high interest rates in Türkiye slowed demand and have driven a real appreciation of the Turkish Lira.
- **Margin contraction:** Through the cost base, high inflation in Turkish Lira, coupled with relatively limited FX depreciation, has significantly increased labour costs in Euro terms and substantially increased its share in total cost of goods sold, eroding profitability.
- **High financing costs:** High Turkish Lira interest rates adversely impacted cash flow generation.
- **Conflict in the Gulf:** In 2026, the conflict in the Gulf added further pressure through higher fuel and input costs and supply chain disruption.

As a result, Chinese brands have taken market share from established manufacturers in household appliances and now hold a significant share of the market across certain segments.

Chinese manufacturers have invested heavily in building brand presence in Europe, including through high-profile sports sponsorships. They are now firmly established with European consumers and retailers, and should be viewed as a permanent feature of the market.

Management regards these as structural market shifts that are unlikely to reverse: the industry has changed fundamentally, and Turkish and European manufacturers must therefore adapt. **Management's turnaround plan is therefore built for a structurally different competitive environment, rather than on a return to past market conditions.**

## Q2. What is the Company's turnaround strategy?

Under its Chief Executive Officer (CEO), Gökhan Sığın, who joined in January 2026, and its Chief Financial Officer (CFO), Zeynep Sarsan, who joined in September 2026, management is repositioning Vestel for a structurally different competitive environment. **The Company does not intend to compete on price. Instead, it is shifting from volume to value to build a more profitable, more resilient and more cash-generative business, with EBITDA as the primary measure of success.**

### Strategic repositioning

1. **Shifting from volume-based to value-based growth:** Vestel is focusing resources on product categories with stronger margin potential, increasing its emphasis on branded and value-added offerings, and selectively reducing its exposure to the structurally challenged segments.
2. **Focus on household appliances:** Prioritising the categories where Vestel has stronger competitive positioning, building on its manufacturing scale, engineering capabilities and European customer franchise, and directing product development and investment towards higher-value categories.
3. **A more selective commercial model:** Applying stricter profitability criteria across products, customers and markets, increasing the contribution of Vestel-branded domestic sales, reducing complexity across the commercial footprint and allocating resources to the markets with the strongest long-term opportunity.
4. **Building on OEM/ODM expertise abroad:** Outside Türkiye, Vestel will maintain its OEM (Original Equipment Manufacturer) model while raising the value it adds, with a more selective customer and product mix that directs capacity to higher-return customers, products and segments, particularly in Europe.

### Path to normalisation

The plan is a holistic transformation covering organisation, processes, technology investment, working capital and capital allocation, rather than a standalone cost-reduction programme. It rests on four pillars:

1. **Portfolio optimisation:** Selectively exiting products, customers and markets that do not generate sustainable returns, and concentrating resources on higher-value, higher-margin categories and markets.
2. **Operational efficiency:** Simplifying the organisation, reducing operational complexity and improving efficiency across manufacturing, commercial and support functions, supported by automation, digital productivity, energy efficiency and supplier consolidation.
3. **Cash generation and working capital:** Strengthening collections and receivables management, demand forecasting and inventory management and working capital discipline, preserving liquidity to fund the turnaround and pursuing funding diversification initiatives.
4. **Disciplined capital allocation:** Applying more selective investment criteria and directing capital towards opportunities with stronger profitability potential and long-term growth.

### **Growth from normalisation**

Projected growth is expected to come from more efficient use of existing production capacity, re-engagement of the existing customer base and the stability that completing operational normalisation brings. The plan does not assume aggressive market share gains, significant capacity additions or a new commercial platform. A significant part of the portfolio transformation and a greater weighting towards household appliances, is already complete.

### **Progress to date**

Implementation has commenced. The strategic review has been completed and transformation priorities defined. The programme is now progressing as planned across the following workstreams:

- **Organisational rightsizing and footprint and portfolio rationalisation:** Rightsizing the organisation, rationalisation of the production and warehouse footprint and the optimisation of the product, customer and market portfolio have been initiated;
- **Consumer electronics division:** Footprint optimisation and an operational efficiency programme covering automation, energy efficiency and supplier optimisation have been launched;
- **Working capital:** Working capital, inventory and demand planning are now core management priorities; and
- **Funding:** Funding diversification initiatives are progressing.

### **Outlook**

Management views 2026 to 2028 as the turnaround period, with the business expected to enter a normalisation period from 2029. It expects revenue and EBITDA to begin showing meaningful signs of improvement in the fourth quarter of 2026, with most of its committed initiatives in place by the first quarter of 2027 and their results more fully reflected in 2027 and 2028. Delivering the turnaround depends, among other things, on the Company preserving liquidity through this period, which the Proposal is designed to support.

### **Q3. What is the background of the new CEO and CFO who will drive this turnaround strategy?**

#### **Gökhan Sığın (CEO) – appointed January 2026**

Gökhan Sığın combines extensive experience in the global consumer electronics and home-appliance industry with a deep understanding of changing consumer preferences, channel dynamics and competitive market structures. His background at Bosch Siemens Hausgeräte (BSH), the home appliances group, **provides a proven perspective on understanding industry cycles, identifying profitable growth segments, navigating volatile demand environments, optimising product and channel mix, and translating market opportunities into sustainable revenue generation.** Having operated within a highly competitive multinational environment, he brings strong execution discipline, operational rigour and a focus on profitable growth rather than volume alone. His experience spans both commercial strategy and operational delivery, helping ensure that strategic priorities are consistently translated into measurable financial outcomes.

Gökhan Sığın previously spent over 25 years at BSH, where he was CEO for the Middle East (2015-18), Türkiye (2018-23) and Emerging Markets (2023-25). He also chaired the Turkish white goods manufacturers' association (TÜRKBEDS) from 2023 to 2025. He holds a mechanical engineering degree from Boğaziçi University and an MBA from the University of Bristol.

#### **Zeynep Sarsan (CFO) – appointed September 2026**

Zeynep Sarsan is a transformation-oriented CFO with more than 25 years of finance leadership experience across treasury, financial planning, risk management, performance improvement and business transformation. Her career has **consistently focused on strengthening cash generation, improving working capital efficiency, enhancing cost discipline and supporting operational performance across large industrial businesses.** She has repeatedly led

ERP-enabled process redesign, business transformation and cross-functional efficiency programmes. Her experience includes working-capital optimisation, receivables management, credit-risk management, collections improvement and liquidity management across multinational industrial operations. Her financial planning and analysis approach brings a balanced perspective on revenue growth and financial discipline.

Zeynep Sarsan has over 25 years of finance experience, starting in audit in 1999 and moving through senior finance roles at Nexans, Praktiker and Alcatel-Lucent. Since 2013 she has held finance director and CFO roles across Kibar Holding companies (Assan Hanil, Assan Panel, Ispak Ambalaj), most recently as CFO of Assan Alüminyum from 2018 to 2026. She holds a business degree from Istanbul University and an MBA from Yeditepe University.

## Bank support and liquidity

### Q4. How are the Company's bank lenders supporting the turnaround?

The Company and its bank lenders are working collaboratively under the Financial Restructuring (*Finansal Yeniden Yapılandırma*) ("FYY") framework ("FYY Framework") to give the Company time, preserve working capital, stabilise the business, restore EBITDA towards sustainable levels and establish a long-term viable capital structure.

The Company and the Turkish Bank Consortium ("Consortium") has moved first, and have already been in discussion to complete the FYY process and it is expected that FYY Framework process will be completed in the coming months in parallel with the Eurobond restructuring.

To date, the Consortium has:

1. provided a standstill period for a certain time without interest and debt amortisation, allowing for a reasonable period for the negotiation between the Consortium and the Company, and the finalisation of the terms of the restructuring;
2. provided fresh liquidity to meet the Company's immediate needs, which is being utilised in line with the Company's operational needs; and
3. received from the Company a proposal for a long-term reprofiling of the Company's existing bank facilities, which is currently under review by the Consortium under the FYY Framework. The proposal contemplates a door-to-door tenor of 15 years, including a two-year grace period with no principal or interest payments, and banks are reviewing the level of interest rates in line with what is required for the Company's cash flow. The terms remain subject to review and negotiation and may change. The bank terms are separate from, and do not form part of, the Proposal. Under the FYY Framework the proposed repayment plan and fresh liquidity credit lines require the approval of at least two-thirds of the participating institutions (by credit risk amount). Negotiations are progressing, and both the Company and its bank lenders are aiming to complete the process as soon as practicable in parallel with the Eurobond restructuring.

As part of a comprehensive restructuring, a balanced outcome is being sought across the entire capital structure, with support expected from all creditor constituencies. Under the Company's proposal currently under review by the Consortium, the reprofiled bank facilities would have a final maturity in 2041, extending beyond the final maturity of both the 2032 Notes and the 2035 Notes. In this context, the Proposal asks Noteholders to provide comparable support, giving the Company the time and liquidity to deliver the turnaround. **A stable platform preserves and maximises value for all stakeholders, including Noteholders.**

## Overview of the two-stage process

### Q5. What are Noteholders being asked to consent to?

The current Proposal represents Stage 2, the second and final phase of the Eurobond restructuring. **Noteholders are being asked to approve a permanent restructuring of the Existing Notes, which will replace the temporary standstill that expires on 15 November 2026, with a permanent solution.**

#### **Stage 1 – August 2026 Consent Solicitation (completed)**

Noteholders strongly supported Stage 1: approximately 77.65% of the outstanding principal amount of the Existing Notes was represented at the meeting held on 14 September 2026, and approximately 81.38% of that amount voted in favour. That support, which mirrored the stability agreed with the Consortium under the FYY Framework, gave the Company the time to develop a comprehensive and sustainable long-term solution for the Existing Notes.

#### **Stage 2 – Current Exchange Offer and Consent Solicitation**

**The Proposal was prepared and shaped with Noteholders ahead of launch, in a consultation period conducted by the Company’s financial advisers, and is designed around the Company’s ability to service its debt.**

The Company is inviting each Noteholder to vote in favour of the Extraordinary Resolution and, in doing so, to choose between two options (the “**Proposal**”):

- Option A – Amend/Extend Option (2035 Notes) – No Haircut in Principal**, under which the Noteholder keeps its full principal claim, with the coupon due on 15 November 2026 added to principal. This option ranks behind the secured bank debt and Option B below. The maturity is extended to 15 May 2035 and the interest rate is reduced to 4.00% per annum; Noteholders will also receive 1% p.a. principal amortisation starting from May 2029 on top of the cash interest collected; or
- Option B – New Bond Option (2032 Notes) – Haircut in the Principal**, under which the Noteholder exchanges its Existing Notes for new 2032 Notes equal to 55% of the principal amount. This option ranks behind the secured bank debt and in front of Option A above. In return, the 2032 Notes have a shorter maturity of 15 May 2032, a higher interest rate of 6.00% per annum and a faster principal repayment / amortisation schedule. They also rank ahead of the 2035 Notes. Option B is subject to the Maximum 2032 Exchange Amount (see Q9). Elections for Option B are capped at U.S.\$250 million of Existing Notes, being 50% of the aggregate principal amount of the Existing Notes outstanding.

The Extraordinary Resolution will also include an extension of the existing Standstill Date, notably to facilitate obtaining CMB approval in respect of the 2032 Notes (see Q16).

Noteholders may elect for both options on a partial basis, allocating part of their holding to Option A and part to Option B. Each allocation must comply with the minimum denomination of the relevant bond (U.S.\$200,000 in the case of Option A, U.S.\$445,000 in the case of Option B).

The Proposal has been structured to offer a route for Noteholders with varying objectives across a wide holder base: either recovering the full par claim over a longer period, or receiving an earlier and faster return of cash on a reduced principal amount. Both options also include mechanisms for Noteholders to be repaid early if the Company's performance improves (see Q12).

A side-by-side summary of the two options is set out in Q7. For the full terms, please refer to the Memorandum (as defined below), including Schedule 3 (*Description of the 2035 Notes*) and Schedule 4 (*Description of the 2032 Notes*).

## Q6. Why is the Company proposing a restructuring of the Existing Notes, and why now?

The Company is one of Türkiye's largest consumer electronics and home appliances manufacturers and has faced external commercial and macroeconomic pressures that have weakened its financial performance. As described in the August 2026 Consent Solicitation:

- the Company's Consolidated Net Leverage Ratio was 6.85x for the year ended 31 December 2024; and
- Consolidated EBITDA was negative for the year ended 31 December 2025 and for the six months ended 30 June 2026.

### How the Proposal addresses this

- **Preserving cash:** The Proposal provides flexibility on cash debt service on the Existing Notes for the two years following completion, preserving cash in the business to fund and deliver the operational turnaround. Under both options, interest may be paid in cash or if the Company does not have sufficient cash, interest to be capitalised until November 2028, and scheduled repayments of principal only begin in May 2029, giving the Company the flexibility to manage its liquidity while the turnaround is implemented.
- **Extending maturities:** The Company needs time to restore its EBITDA to historic normalised levels and to rebuild its cash reserves. A strong rebound in EBITDA would potentially allow the Company to support its current debt stack under normal market pricing, so it could refinance the Existing Notes or repay them from its own cash. Extending maturities gives it that time.

The temporary waivers and suspensions approved under Stage 1 expire on 15 November 2026, the same date on which the next coupon on the Existing Notes falls due. The Proposal is intended to be implemented to provide a permanent solution and avoid any gap in stability for the Company and its stakeholders.

*These statements are subject to the risks and uncertainties described in the Memorandum, including under 'Forward-Looking Statements' and 'Risk Factors'.*

## The two options

### Q7. What are the key terms of each option?

The table below summarises the principal terms of each option per U.S.\$1,000 of Existing Notes held outstanding. Scheduled repayments are calculated on the reinstated principal amount (U.S.\$1,048 under Option A and U.S.\$550 under Option B), not on the original par amount and not on any interest added to principal up to November 2028.

|                                       | Option A – Amend/Extend – No Haircut (2035 Notes)     | Option B – New Bond with Haircut (2032 Notes)     |
|---------------------------------------|-------------------------------------------------------|---------------------------------------------------|
| <b>What you hold after settlement</b> | Your Existing Notes, amended to become the 2035 Notes | New 2032 Notes; your Existing Notes are cancelled |

|                                                 | Option A – Amend/Extend – No Haircut (2035 Notes)                                                                                                                                                                                                                         | Option B – New Bond with Haircut (2032 Notes)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Principal amount of Exchange Instruments</b> | For each U.S.\$1,000 in principal amount of Existing Notes U.S.\$1,048 (par plus the 15 November 2026 coupon added to principal)                                                                                                                                          | For each U.S.\$1,000 in principal amount of Existing Notes U.S.\$550 (55% of par plus <u>no</u> value attributed to the 15 November 2026 coupon)<br><br><i>Existing Notes may only be tendered for exchange into 2032 Notes in minimum denominations of U.S.\$445,000.</i><br><br><i>Eligible Holders should carefully consider whether they wish to elect for the New Bond Option, having regard to all relevant factors including the terms of the 2032 Notes (which includes a 45 per cent. haircut to the principal amount of Existing Notes validly tendered), the Maximum 2032 Exchange Amount and related proration arrangements, and the consequences of the Proposed Amendments for 2035 Notes, all as described in this Memorandum.</i> |
| <b>Final maturity</b>                           | 15 May 2035 (6-year extension)                                                                                                                                                                                                                                            | 15 May 2032 (3-year extension)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Ranking</b>                                  | Senior unsecured and guaranteed, but contractually subordinated to the 2032 Notes                                                                                                                                                                                         | Senior unsecured and guaranteed; ranks ahead of the 2035 Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Interest rate</b>                            | 4.00% per annum, paid semi-annually on 15 May and 15 November                                                                                                                                                                                                             | 6.00% per annum, paid semi-annually on 15 May and 15 November                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>First interest payment</b>                   | 15 May 2027 and semi-annually thereafter (the Company may pay the first four interest payments, up to and including 15 November 2028, in cash or if the Company does not have sufficient cash, interest to be capitalised, to manage its liquidity during the turnaround) | 15 May 2027 and semi-annually thereafter (the Company may pay the first four interest payments, up to and including 15 November 2028, in cash or if the Company does not have sufficient cash, interest to be capitalised, to manage its liquidity during the turnaround)                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Cash or capitalised interest</b>             | Up to and including 15 November 2028, the Company may pay accrued interest (in whole or in part) in cash or add it to principal; all interest after that date is paid in cash                                                                                             | Up to and including 15 November 2028, the Company may pay accrued interest (in whole or in part) in cash or add it to principal; all interest after that date is paid in cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Accrued 15 November 2026 coupon</b>          | Added to principal                                                                                                                                                                                                                                                        | Not paid (released on exchange)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Scheduled debt amortisation</b>              | 1% per annum of the reinstated principal of U.S.\$1,048 (c.U.S.\$10.48 per year) from 15 May 2029 to 15 May 2034; the remaining 94%, plus any capitalised interest paid at maturity                                                                                       | 15% of principal (May 2029), 25% of principal (May 2030), 30% of principal (May 2031) and 30% of principal (May 2032) of the reinstated principal of U.S.\$550, i.e. U.S.\$82.50, U.S.\$137.50, U.S.\$165 and U.S.\$165, plus any capitalised interest paid at maturity                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Early repayment</b>                          | At par at any time once the 2032 Notes are repaid in full; refinancing undertaking if leverage falls below 4.0x (see Q12)                                                                                                                                                 | At par at any time; reasonable endeavours to include in bank refinancings and refinancing undertaking if leverage falls below 4.0x (see Q12)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                                          | Option A – Amend/Extend – No Haircut (2035 Notes)                       | Option B – New Bond with Haircut (2032 Notes)                                                                                                                                                                                                                                                                  |
|------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Size limit</b>                        | None                                                                    | Up to U.S.\$250 million of Existing Notes (i.e. 50% of the aggregate principal amount of Existing Notes outstanding), equivalent to aggregate principal amount of 2032 Notes to be issued not exceeding U.S.\$137.5 million after the 45% haircut; any excess elections are scaled back pro rata into Option A |
| <b>Consent Fee (if voting in favour)</b> | 1.25% if by the Early Consent Deadline; 0.25% if by the Voting Deadline | 1.25% if by the Early Consent Deadline; 0.25% if by the Voting Deadline                                                                                                                                                                                                                                        |

*This summary is qualified in its entirety by the Memorandum and the Exchange Instrument Documents, draft copies of which are available on the Exchange and Consent Website. Noteholders should read the section entitled 'Risk Factors' in the Memorandum for a description of the risks relating to the Proposal, the Exchange Instruments and their ranking.*

#### Q8. How do the two options differ, and how should I choose between them?

The right option depends on each Noteholder's own objectives, investment horizon and circumstances. In summary:

- **Option A (2035 Notes)** is designed for Noteholders who prioritise retaining their full principal claim (par plus the November 2026 coupon) and who are able to hold over a longer period. Its 15 May 2035 maturity falls before the proposed 2041 maturity of the reprofiled bank facilities, giving the turnaround time to generate the cash to repay in full. In exchange, it carries a lower interest rate, with modest annual amortisation from May 2029, and ranks behind the 2032 Notes (Option B); or
- **Option B (2032 Notes)** is designed for Noteholders who prioritise an earlier and faster return of cash and a higher interest rate on a priority-ranking instrument. The 55% reinstatement is above the current trading price of the Existing Notes (assumed at 24.5 cents) by approximately 124% as at 19 October 2026, and the defined repayment schedule from 2029 to 2032 is sized to what the Issuer can sustainably afford. In exchange, the principal claim is reduced by 45%, and the November 2026 coupon is not capitalised and is released. This option ranks behind the secured bank debt and above the 2035 Notes (Option A).

None of the Company, its advisers, the Trustee or the Exchange and Tabulation Agent can recommend which option a Noteholder should choose. Noteholders should read the Memorandum in full, including the sections entitled *Forward-Looking Statements* and *Risk Factors*, and take their own independent financial, legal and tax advice.

#### Q9. Is there a limit on how much can be exchanged into Option B?

Yes. The Company intends to accept no more than U.S.\$250 million in principal amount of Existing Notes into Option B, being 50% of the aggregate principal amount of the Existing Notes outstanding, which corresponds to no more than U.S.\$137.5 million of 2032 Notes at the 55% exchange ratio (the Maximum 2032 Exchange Amount). If elections for Option B exceed this amount, the Company intends to accept them on a *pro rata* basis, and any excess will be allocated to Option A as if the Noteholder had elected Option A for that portion. The cap is intended to ensure that the faster amortisation schedule of the 2032 Notes remains fundable from the Company's cash flows. Subject to applicable law, the Company may increase the Maximum 2032 Exchange Amount at its discretion.

#### Q10. What happens to the coupon due on 15 November 2026, and when will interest next be paid?

If the Proposal is implemented, the treatment of the coupon due on 15 November 2026 depends on the option chosen:

- **Option A (2035 Notes):** The coupon is added to the principal amount of the 2035 Notes, so the full value of the coupon (U.S.\$48.75 per U.S.\$1,000, rounded down to U.S.\$48, and assuming a Settlement Date of 15 November 2026) is retained as part of the Noteholder's claim; or

- **Option B (2032 Notes):** The coupon is not paid, and it is released as part of the exchange into the 2032 Notes.

For both the 2035 Notes and the 2032 Notes, the first interest payment date is 15 May 2027. On each interest payment date up to and including 15 November 2028, the Company may choose to pay accrued interest (in whole or in part) in cash or add it to principal; after 15 November 2028, all interest will be paid in cash. This flexibility is central to preserving liquidity during the turnaround (see Q6).

#### **Q11. How are Noteholders' ranking and guarantees affected?**

Both the 2035 Notes and the 2032 Notes remain senior unsecured obligations of the Company, guaranteed by Vestel Ticaret and Vestel Mobilite, in the same way as the Existing Notes, except that the 2032 Notes will rank senior in right of payment to the 2035 Notes.

*Noteholders should read the section entitled "Risk Factors" in the Memorandum for a description of the risks relating to the Proposal, the Exchange Instruments and their ranking.*

#### **Q12. Can the Notes be repaid early if the Company's performance improves?**

**Yes. The Proposal includes several mechanisms designed to return value to Noteholders earlier if the Company's performance improves:**

1. The Company may **repay at par** the 2032 Notes (par amount after haircut), and the 2035 Notes (once the 2032 Notes are repaid in full), at any time at 100% of principal plus accrued interest, with no make-whole premium.
2. If the Company refinances any facility with the Turkish Bank Consortium under the FYY Framework (other than an extension or similar amendment agreed with the same lenders), it will use all reasonable endeavours to **include the 2032 Notes in the same refinancing**.
3. If the Consolidated Net Leverage Ratio falls below 4.0x for each of the two most recently reported quarters, the Company will use all reasonable endeavours to appoint internationally recognised financial advisers to **pursue a refinancing** of the 2032 Notes and, once those are repaid, the 2035 Notes.

Each refinancing undertaking is subject to conditions, including that terms are economically sustainable and in the best interests of the Company, and does not oblige the Company to complete a refinancing.

#### **Q13. Will the covenants or other terms of the Existing Notes change?**

Other than as described in the Memorandum, the covenant package of the Existing Notes will continue to apply to the 2035 Notes and 2032 Notes.

The proposed amendments to the limitation on liens, limitation on incurrence of indebtedness and asset sale covenants are a continuation of the consents approved by Noteholders pursuant to the September 2026 Extraordinary Resolution. These proposed amendments are intended to continue to permit the Issuer to (a) incur secured indebtedness within the U.S.\$900 million basket described in the August 2026 Consent Solicitation Memorandum, which includes fresh liquidity to be provided by the Turkish Bank Consortium and the indebtedness contemplated by the proposed FYY Reprofitting, and (b) complete the Potential Asset Sale Transactions (as defined in the August 2026 Consent Solicitation Memorandum) up to a Fair Market Value (as defined in the Existing Conditions) of U.S.\$400 million, the proceeds of which will be applied towards the repayment of certain bank debt to support further deleveraging.

*For the full covenant terms, please refer to the Memorandum and the terms and conditions of each instrument.*

## Consequences of the vote

### Q14. What are the consequences of voting against, not voting, or of the Proposal not being approved?

#### **If the Extraordinary Resolution is passed**

The Proposal will be binding on all Noteholders, including those who voted against, abstained or did not vote. Those Noteholders will not receive a Consent Fee. In the event that the Extraordinary Resolution is passed, the Existing Notes held by **Noteholders who vote against, abstain or do not participate, and by Ineligible Holders, will be allocated to either Option A or Option B at the Company's sole and absolute discretion.**

#### **If the Extraordinary Resolution is not passed**

The Proposal will not be implemented, no 2032 Notes will be issued, the Existing Notes will not be amended and no Consent Fees will be paid. The Existing Notes would remain outstanding on their current terms, and **the temporary waivers and suspensions approved under Stage 1 would expire on 15 November 2026**, the same date on which the next coupon falls due. There can be no assurance that the Company would be able to agree or pursue an alternative comprehensive solution for its stakeholders on a timely basis, or at all.

**Failure to implement the Proposal could therefore adversely affect the Company's other parallel restructuring efforts and its ability to deliver its operational turnaround and preserve enterprise value, consequently, could result in further impairment of Noteholder recoveries.**

### Q15. Does a vote in favour waive any of my rights?

Stage 1 was a temporary waiver. **Stage 2 is a permanent restructuring**, and the Extraordinary Resolution therefore includes the permanent changes required to implement it. If passed:

- the terms of the Existing Notes are permanently amended (Option A), or the Existing Notes are cancelled in exchange for 2032 Notes (Option B), and claims under the cancelled Existing Notes are released; and
- any Events of Default or Potential Events of Default that have occurred and are continuing under the Existing Notes on or before the Settlement Date are waived.

These provisions are standard for a restructuring of this nature and give the Company and all stakeholders a clean and stable starting point. Going forward, Noteholders retain the full benefit of the terms, covenants and Events of Default of the 2035 Notes or 2032 Notes, as applicable.

#### Q16. What happens to the 15 November 2026 coupon and the Stage 1 standstill while the Proposal is being implemented?

The 2032 Notes can only be issued once the CMB Approval has been obtained, so the Settlement Date may only occur after 15 November 2026. That is the date on which the next coupon on the Existing Notes falls due and the Stage 1 standstill expires. To avoid any gap in stability throughout the consent solicitation and pending the Settlement Date, the Extraordinary Resolution includes three interim measures:

- a. **Postponement of the November 2026 coupon:** Payment of the Accrued November 2026 Interest Amount (U.S.\$48.75 per U.S.\$1,000, rounded down to U.S.\$48) is postponed from 15 November 2026 to the Postponed November 2026 Interest Payment Date. That date is the earlier of the Settlement Date and the Longstop Date (31 January 2027). On the Settlement Date, the coupon is not paid in cash. Instead, it is added to principal under Option A or released under Option B (see Q10).
- b. **Amendment to the Waiver Expiration Event:** Under the August 2026 Consent Solicitation, a payment default on the Existing Notes is a Waiver Expiration Event, which would end the Stage 1 waivers early. The definition is amended so that non-payment of the coupon on 15 November 2026, as postponed, does not constitute a Waiver Expiration Event.
- c. **Extension of the Standstill Period:** The Standstill Date of 15 November 2026 and the terms of the September 2026 Extraordinary Resolution are extended to the earlier of the Settlement Date and the Longstop Date. Until that date, the waiver of the Relevant Events of Default, the EoD Disapplication and the suspension of the Suspended Conditions (each as defined in the August 2026 Consent Solicitation Memorandum) continue to apply.

The Company intends to use all reasonable endeavours to obtain the CMB Approval as soon as reasonably practicable and in any event before the Longstop Date (31 January 2027).

**Noteholders do not lose interest for the period between 15 November 2026 and the Settlement Date.** Interest on the 2035 Notes and the 2032 Notes accrues from and including 15 November 2026 at the applicable rate, regardless of when the Settlement Date occurs. For the avoidance of doubt, any interest accruing under the Existing Notes after 15 November 2026 will not be paid in cash nor capitalised into the principal amount of the 2035 Notes or 2032 Notes (as the case may be).

#### Voting, key dates and Consent Fees

#### Q17. How do I vote and choose my option?

As voting is processed through the custodial chain, the exact mechanics vary by holder. Most Noteholders hold their Existing Notes through a bank or broker and will need to instruct that institution, which will usually set its own internal deadline ahead of those below. In general terms:

1. Contact your bank, broker or custodian as early as possible and instruct it to vote in favour of the Extraordinary Resolution and to **state your chosen option (Option A or Option B)**. Please confirm its internal deadline.
2. For Existing Notes held through **Euroclear or Clearstream**, a single Electronic Voting Instruction records both your vote and your option. The Existing Notes will be blocked in accordance with the procedures of, and the deadlines imposed by, Euroclear or Clearstream (as applicable).
3. For Existing Notes held through **DTC**, electing Option B requires a Tender Instruction through DTC's ATOP and a Form of Sub-Proxy voting in favour that includes the VOI Number from that Tender Instruction; a Form of Sub-Proxy without the VOI Number is treated as an election for Option A. Electing Option A, or voting against, requires a Form of Sub-Proxy only, submitted online via the Exchange and Consent Website.

4. Instructions must be submitted in respect of at least U.S.\$200,000 in principal amount of Existing Notes in the case of Option A, U.S.\$445,000 in the case of Option B (see B5).
5. Once submitted, check with your custodian that your instruction has been processed (in practice, the MT565 instruction reference / MT567 status advice). Kroll can also confirm receipt.
6. On the Settlement Date, 2032 Notes will be issued, all Existing Notes tendered by such Eligible Holders electing for the New Bond Option will be cancelled and any Consent Fee shall be paid by the Issuer to the account of the relevant Direct Participant in Euroclear or Clearstream or by the Exchange and Tabulation Agent to the account of the relevant Direct Participant in DTC, as applicable.

**Should you have questions on accessing the materials or the voting process, Kroll is acting as Exchange and Tabulation Agent and can be reached at [vestel@is.kroll.com](mailto:vestel@is.kroll.com).**

#### **Q18. What are the key dates, Consent Fees and voting thresholds?**

##### **Key dates**

| Event                                          | Date and time                                         | What it means                                                                                                                                                                                                                          |
|------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Launch</b>                                  | 20 October 2026                                       | Memorandum and Notice of Meeting made available                                                                                                                                                                                        |
| <b>Record Date (DTC only)</b>                  | 5:00 p.m. (New York time), 2 November 2026            | Only DTC holders at this time may vote                                                                                                                                                                                                 |
| <b>Early Consent Deadline</b>                  | 4:00 p.m. (London time), 3 November 2026              | Vote in favour by this time to receive the Early Consent Fee                                                                                                                                                                           |
| <b>Voting Deadline and Withdrawal Deadline</b> | 4:00 p.m. (London time), 6 November 2026              | Final deadline to vote and elect an option; votes in favour after the Early Consent Deadline receive the Late Consent Fee; for revocation or withdrawal of an Electronic Voting Instruction, Tender Instructions or Form of Sub-Proxy  |
| <b>Noteholders' Meeting</b>                    | 10:00 a.m. (London time), 11 November 2026            | Held via an electronic platform                                                                                                                                                                                                        |
| <b>Settlement Date</b>                         | On or before the fifth Business Day after the Meeting | New instruments issued, all Existing Notes tendered by such Eligible Holders electing for the New Bond Option will be mandatorily cancelled, each Exchange Instrument Document executed and amendments effective and Consent Fees paid |
| <b>Longstop Date</b>                           | 31 January 2027                                       | Latest date for the Settlement Date to occur, subject to the Extraordinary Resolution being duly passed and implemented in accordance with its terms.                                                                                  |

##### **Consent Fees**

1. An **Early Consent Fee of 1.25%** of principal (U.S.\$12.50 per U.S.\$1,000), in cash, for valid votes in favour received by the Early Consent Deadline.
2. A **Late Consent Fee of 0.25%** of principal (U.S.\$2.50 per U.S.\$1,000), in cash, for valid votes in favour received after the Early Consent Deadline but by the Voting Deadline.
3. **No fee is payable for votes against, abstentions, attending the Meeting**, where no action is taken, or to Sanctions Restricted Persons. Consent Fees are paid on the Settlement Date, conditional on the Extraordinary Resolution being passed and implemented in accordance with its terms.

For the Meeting to be quorate, holders of at least two-thirds of the outstanding Existing Notes must be present or represented (one-third at any adjourned Meeting). The Extraordinary Resolution is passed with the approval of holders of at least 75% of the principal amount of Existing Notes present or represented at the Meeting. **Every vote counts towards the quorum, so Noteholders are encouraged to submit their instructions early.**

## Part B - Less frequently asked questions

### Intercompany loans and receivables

#### B1. What is the position on intercompany loans and receivables?

The Company has already collected approximately U.S.\$169 million of these receivables as at 30 June 2026. The Company will continue to pursue repayment of the remaining amounts.

### Instructions and trading

#### B2. Can an instruction be revoked or amended once submitted?

Noteholders who have submitted Electronic Voting Instructions or Forms of Sub-Proxy, as applicable, have a right to revoke or withdraw such instruction only in limited circumstances: where if required by law or permitted by the Existing Trust Deed (as applicable) or an amendment to the Proposal is materially prejudicial to Noteholders, by submitting a Revocation Instruction to the relevant Clearing System or the Exchange and Tabulation Agent. For the avoidance of doubt, a Revocation Instruction does not withdraw a Tender Instruction submitted through DTC's ATOP, which may only be withdrawn by a "Request Message" transmitted through ATOP, as further described in the Memorandum.

#### B3. Can I trade my Existing Notes after submitting an instruction?

Existing Notes held through Euroclear or Clearstream that are the subject of an Electronic Voting Instruction are blocked in accordance with the procedures of, and the deadlines imposed by, Euroclear or Clearstream (as applicable). DTC Direct Participants should not transfer Existing Notes for which a Form of Sub-Proxy has been submitted before the Record Date. Existing Notes that are not the subject of an instruction may continue to be traded.

#### B4. If the Extraordinary Resolution is passed but the CMB Approval has not yet been obtained, can I trade my Notes?

This depends on how your Notes are held and whether you have submitted a voting instruction.

*Notes held through Euroclear or Clearstream:* once your custodian submits an Electronic Voting Instruction, the relevant Notes are blocked in the clearing system and cannot be transferred. They will be unblocked promptly following the conclusion of the Noteholders' Meeting (or any adjourned Meeting), pending the occurrence of the Settlement Date, so blocked Existing Notes cannot be freely traded until then.

*Notes held through DTC:* Notes tendered for the New Bond Option are transferred into the Exchange and Tabulation Agent's account at DTC when the Tender Instruction is submitted through ATOP. Tender Instructions cannot be withdrawn after the Voting Deadline, so these Existing Notes cannot be traded until the Settlement Date. Holders voting by Form of Sub-Proxy only should not transfer their Existing Notes before the Record Date.

Existing Notes for which no voting instruction has been submitted may continue to be traded at all times.

Trading does not change the outcome of the Proposal. Votes in respect of the Extraordinary Resolution are irrevocable after the Voting Deadline, other than in the limited circumstances described in the Memorandum.

## Eligibility and settlement

### B5. Who is eligible to participate, and what if I am not eligible or hold less than U.S.\$200,000?

The Exchange Offer is open only to Eligible Holders: qualified institutional buyers within the meaning of Rule 144A or an accredited investor as defined in Rule 501(a) under the Securities Act, or non-U.S. persons outside the United States. Sanctions Restricted Persons may not participate. Instructions must be submitted for at least U.S.\$200,000 in principal amount, being the minimum denomination of the Existing Notes and the new instruments.

### B6. When will I receive the new instruments, and will they be tradable?

Subject to the Extraordinary Resolution being passed and implemented in accordance with its terms, settlement is expected to occur on or prior to the later of (a) the fifth Business Day following the Meeting (or any adjourned Meeting), and (b) the tenth Business Day following the date of the CMB Approval, in either case being the date on which the Exchange Instruments will be issued and the Consent Fees paid, as more fully described in the Memorandum. Both the 2035 Notes and the 2032 Notes will be freely transferable following settlement, subject to the applicable transfer restrictions, in minimum denominations of U.S.\$200,000. The 2035 Notes are the Existing Notes as amended and will retain their existing ISINs; the 2032 Notes will have new ISINs, which will be made available on the website of the Association of National Numbering Agencies (ANNA), and announced by the Issuer as soon as reasonably practicable upon the later of (i) obtaining the CMB Approval and (ii) the Extraordinary Resolution being passed at the Meeting (or any adjourned such Meeting) and all other conditions to the Exchange Offer and Consent Solicitation being satisfied in accordance with the terms of this Memorandum. The Company will use reasonable endeavours to apply for the 2032 Notes to be admitted to trading on the Global Exchange Market of Euronext Dublin on or prior to the interest payment date occurring on 15 May 2027, as described in the Memorandum. There can be no assurance that an active trading market will develop for either instrument.

## Materials and contacts

### B7. May Noteholders correspond with the Exchange and Tabulation Agent in Turkish?

Yes. The key deadlines and voting instructions notice will be distributed in English and Turkish, with Kroll's contact details in both versions. Enquiries may be submitted in Turkish to [vestel@is.kroll.com](mailto:vestel@is.kroll.com).

### B8. Where can the Memorandum and the Turkish-language materials be accessed?

Via the Kroll portal: <https://deals.is.kroll.com/vestel> → “Link to Documentation” → “Register”; Kroll approves the registration and issues login access. The Memorandum, the Notice of Meeting, draft copies of the new documentation and blacklines against the existing Trust Deed and Conditions and the Noteholder presentation are available there.

### B9. Why is confirmation of holding required before a substantive response is given?

The Exchange Offer and Consent Solicitation are addressed only to holders and beneficial owners of the Existing Notes, and access to the Memorandum carries distribution restrictions and deemed representations. Kroll is therefore required to verify each Noteholder's proof of holding before any materials or substantive responses can be provided.

### B10. Who should I contact with questions?

Questions on the terms of the Proposal may be directed to the Company's financial advisers, Houlihan Lokey ([VestelHL@hl.com](mailto:VestelHL@hl.com)) and Servo Capital ([VestelServo@servo-capital.com](mailto:VestelServo@servo-capital.com)). Questions on voting procedures and the delivery of instructions should be directed to Kroll ([vestel@is.kroll.com](mailto:vestel@is.kroll.com); +44 20 7704 0880).

\* \* \* \* \*

**DISCLAIMER:** *These answers to questions that you may have as a Noteholder are highlights of selected information included elsewhere or incorporated by reference in the exchange offer and consent solicitation memorandum dated*

20 October 2026 (the “**Memorandum**”). The terms of the Exchange Offer and the Consent Solicitation may be amended at a later date, which may change the answers to the above questions. The above is a summary only and should be read and considered in conjunction with the relevant sections of the Memorandum and the draft Exchange Instrument Documents. The Memorandum contains important information which should be read carefully in its entirety, including the sections entitled Forward-Looking Statements and Risk Factors, before any decision is made with respect to the Exchange Offer and the Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposal, it is recommended to seek its own financial, legal, regulatory or other advice, including as to any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Exchange Offer and the Consent Solicitation. None of the Issuer, the Guarantors, Kroll Issuer Services Limited (the “**Exchange and Tabulation Agent**”) and BNY Mellon Corporate Trustee Services Limited, as trustee for the Noteholders (the “**Trustee**”), or any of their respective affiliates, directors, officers, employees or agents has made any recommendation or expressed any opinion as to whether to vote in respect of the Extraordinary Resolution or which option to elect. In accordance with normal practice, the Trustee and the Exchange and Tabulation Agent and their respective affiliates, directors, officers, employees or agents express no views or opinion on the merits or otherwise of the Exchange Offer, the Consent Solicitation, the Proposal or the Extraordinary Resolution. Each Noteholder shall make its own decision with regard to voting in respect of the Extraordinary Resolution and electing an option based on any independent financial, legal and tax advice that it has deemed necessary. None of the Exchange and Tabulation Agent or the Trustee (or their respective directors, officers, employees, agents or affiliates) makes any representations or recommendations whatsoever regarding the Memorandum, or any document prepared in connection with it, the Proposal, the Exchange Offer, the Consent Solicitation or the Extraordinary Resolution.

Each Noteholder should take their own independent financial, legal and tax advice and is solely responsible for making its own independent appraisal of all matters (including the Exchange Offer, the Consent Solicitation, the Extraordinary Resolution and the Proposal including, without limitation, the tax consequences thereof for the Noteholder) as such Noteholder deems appropriate, and each Noteholder must make its own decision.

Capitalised terms used in this document but not defined herein have the meanings given to them in the Memorandum.