



Attention Business/Financial Editors:

FOR IMMEDIATE RELEASE

ASKO HOLDING TO ACQUIRE 97% OF THE COMMON SHARES OF BUHLER INDUSTRIES INC.

Winnipeg, Manitoba
December 20, 2023

Buhler Industries Inc. ("Buhler Industries" or the "Company") (TSX:BUI) and ASKO Holding ("ASKO Holding") are pleased to announce that Başak Traktör Tarım Ziraat Ve İş Makinaları Sanayi Ticaret A.Ş. ("Başak Traktör"), which is a wholly-owned subsidiary of ASKO Holding, has entered into a definitive agreement (the "Agreement") to purchase all of the common shares ("Shares") of the Company owned by Combine Factory Rostselmash Ltd. ("Rostselmash"). The Shares to be acquired by Başak Traktör represent approximately 97% of all of the outstanding Shares. In addition, pursuant to the Agreement, Başak Traktör will acquire all of the outstanding debt (the "Debt") of Buhler Industries owed to Rostselmash. The aggregate cash purchase price to be paid by ASKO is CAD\$60.5 million. The acquisition of the Shares and Debt is referred to herein as the "Transaction".

Entering into the Agreement is the culmination of the process initiated by Buhler Industries to identify a long-term investment partner, which was announced in July 2023. This Transaction represents a significant step forward for the Company as it seeks to bolster its position in the agricultural industry and continue its commitment to serving farmers and dealers with high quality farm equipment. "We are very excited to partner with ASKO Holding. We believe that ASKO Holding's deep understanding and involvement in the agricultural equipment industry, will assist the Company in achieving its immense potential for future growth and innovation." said Grant Adolph, Chief Operating Officer of Buhler Industries. "This investment in Buhler Industries is the next step forward for ASKO Holding's expansion into the North American market. Buhler Industries and its iconic brands, Versatile and Farm King, have a deep history and legacy in the agricultural industry and we are enthusiastic about working with Buhler Industries to take the next steps in the evolution of its business." said Sami Konukoglu, Chairman of ASKO Holding.

About Başak Traktör and ASKO Holding

Başak Traktör is headquartered in Sakarya, Turkey and started manufacturing agricultural equipment and machinery in 1914 under a variety of brand names. In 1996, the company was renamed Başak. Under the brand name of Başak Traktör, the company manufactures tractors up to 120 horsepower and also manufactures soil tillage, planting and plant protection machinery, harvesting and garden equipment under the Başak Agri brand. In addition, Başak distributes other agricultural brand machinery.

ASKO Holding most recently made its first acquisition in North America by purchasing Hy-Brid Lifts in the United States earlier this year. ASKO Holding is a diversified company with interests in agricultural machinery, construction equipment, energy and technology.

ASKO Holding is a joint stock company incorporated under the laws of Turkey. Its head office address is OSB Mahallesi O.S.B. 4. Bolge 83426 Nolu Caddesi No: 1 Sehitkamil, Gaziantep, Turkey 27600.

About Buhler Industries

Buhler Industries is headquartered in Winnipeg, Manitoba, Canada and is a publicly traded Company on the Toronto Stock Exchange (TSX:BUI). The Company manufactures and

distributes its product through the brand names Versatile and Farm King. The Versatile line of equipment consists of tractors and tillage. Farm King supplies augers, mowers, bale carriers, snowblowers, and compact implements.

Buhler Industries has been an integral part of the agricultural landscape for nearly a century, with a legacy dating back almost 100 years. Serving as a cornerstone of the Canadian economy, the Company takes pride in employing over 800 Canadians and making a significant impact in the Province of Manitoba, with manufacturing facilities in both Winnipeg and Morden. The Company also has manufacturing facilities and warehouses in the United States.

Buhler Industries' head office is located at 1260 Clarence Ave., Winnipeg, Manitoba, Canada R3T 1T2.

The Transaction

Under the terms of the Agreement, Başak Traktör has agreed to purchase 24,184,586 Shares, which represent approximately 96.7% of the issued and outstanding common shares of Buhler. In addition, Başak Traktör has agreed to purchase all of outstanding debt owing by the Company to Rostselmash for a purchase price equal to the principal and accrued and unpaid interest owing on the Debt at the closing of the Transaction. The total aggregate cash purchase price is CAD\$60.5 million with approximately CAD\$27.9 million in aggregate to be paid for the Shares (or CAD\$1.15 per Share), CAD\$4.1 million in transaction costs and the remainder attributed to the purchase price for the Debt (equal to the principal and interest owing) and certain other payments related to intellectual property transfers agreed to between the parties. The purchase price for the Shares is subject to certain adjustments.

In addition, under the terms of the Agreement, Başak Traktör has agreed to pay out amounts outstanding under the Company's credit facilities with Canadian Imperial Bank of Commerce ("CIBC") at closing of the Transaction. If the full amount outstanding under the credit facilities is paid out, all of the obligations of the Company will be fully satisfied and the credit agreement related to the credit facilities will be terminated. Alternatively, Başak Traktör and the Company may make alternative arrangements with CIBC for all or a portion of the capacity under the credit facilities to remain in place after closing.

It is anticipated that the closing of the Transaction will occur before year end or in early January 2024. The Agreement contains a number of customary conditions that must be satisfied or waived prior to closing of the Transaction.

Advisors

Eversheds Sutherland (US) LLP and McMillan LLP are acting as legal counsel to ASKO Holding and Başak Traktör. Burnet, Duckworth & Palmer LLP is acting as legal counsel to Buhler Industries. Borden Ladner Gervais LLP is acting as legal counsel to Rostselmash. Origin Merchant Partners is acting as financial advisor to Buhler Industries.

Early Warning Requirements

Neither ASKO Holding nor Başak Traktör currently hold any Shares or other securities of the Company and as a result upon completing the Transaction, ASKO Holding through Başak Traktör will beneficially own, or exercise control or direction over, 24,184,586 Shares representing approximately 96.7% of the issued and outstanding Shares as at the date hereof.

Başak Traktör has agreed to acquire the Shares for investment purposes. Başak Traktör, ASKO Holding, or an affiliate thereof, may, from time to time, decide to acquire additional securities of the Company, including by way of a subsequent acquisition transaction to acquire the balance of the outstanding Shares, dispose of some or all of its securities or may continue to hold securities of the Company or develop plans or intentions relating to the foregoing, in each case, depending on market and economic conditions, the business and prospects of the Company and other relevant factors.

On closing of the Transaction, the current members of the board of directors of the Company are expected to resign and be replaced with nominees of Başak Traktör.

Başak Traktör is relying on the exemption from the takeover bid rules set out in Section 4.2 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("NI 61-104") as the following conditions were satisfied: (a) purchases were made from not more than five persons in the aggregate, (b) the bid was not made generally to holders of Shares, (c) the value of the consideration paid for the Shares was not greater than 115% of the market price (as determined under NI 62-104) of the Shares.

The contents of this news release have been prepared in accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of an early warning report of ASKO Holding in relation to the Transaction (the "Early Warning Report"). For additional information, please see the Early Warning Report which will be filed on the Company's SEDAR+ profile at www.sedarplus.ca. A copy of the Early Warning Report may also be obtained by contacting ASKO Holding using the contact information set out below.

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Forward Looking Statements

Certain of the information contained in this news release constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws ("forward-looking statements"), including, but not limited to, expected details of the Transaction, closing of the Transaction and the expected timing thereof, the expectation that the Company's credit facilities will be paid out at closing of the Transaction and expectations as to the composition of the Board of Directors of the Company following closing of the Transaction. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein, including but not limited to, any failure of the parties to satisfy the conditions of closing of the Transaction, any failure to receive any third-party approvals or consents, any legal impediment or restriction that prevents closing of the Transaction or any failure to close the Transaction when expected. Forward-looking statements are based upon certain assumptions and other important factors, including assumptions relating to the ability of the parties to satisfy the conditions of closing the Transaction on the timing and terms expected. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.