

Attention Business/Financial Editors:

FOR IMMEDIATE RELEASE

**ASKO HOLDING CLOSES ACQUISITION OF 97% OF THE
COMMON SHARES OF BUHLER INDUSTRIES INC.**

bühler



Winnipeg, Manitoba
December 28, 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 completed the previously announced acquisition of all of the common shares ("Shares") of the Company owned by Combine Factory Rostselmash Ltd. ("Rostselmash"). In addition, Başak Traktör acquired all of the outstanding debt (the "Debt") of Buhler Industries owed to Rostselmash. The aggregate cash purchase price paid by ASKO Holding was CAD\$60.5 million. The acquisition of the Shares and Debt is referred to herein as the "Transaction".

Pursuant to the Transaction, Başak Traktör purchased 24,184,586 Shares, which represents approximately 96.7% of the issued and outstanding Shares. In addition, Başak Traktör purchased 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 was CAD\$60.5 million with approximately CAD\$28.2 million in aggregate to be paid for the Shares (or CAD\$1.16 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.

In addition, on closing of the Transaction, Başak Traktör paid out certain amounts outstanding under the Company's credit facilities with Canadian Imperial Bank of Commerce ("CIBC"). The remainder of the amounts outstanding under the credit facilities are scheduled to be paid out within a short period following closing. 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.

On closing of the Transaction, the Board of Directors of the Company (the "Board") was reconstituted with the nominees of Rostselmash resigning and certain new nominees of ASKO Holding were appointed to the Board. The members of the Board now include Grant Adolph, Allan Stewart and Ossama Abouzeid, all of which were members of the Board prior to completion of the Transaction, and Zafer Ozbalaban, Arda Akarsu, Levent Kiroglu and Ismail Mert Konukoglu, who are newly appointed members of the Board.

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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, the expectation that the Company's credit facilities will be fully paid out within a short period of time 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 to fully repay the amounts outstanding under the credit facilities. Forward-looking statements are based upon certain assumptions and other important factors, including assumptions relating to the ability of the ASKO Holding and the Company to fully repay the amounts outstanding under the credit facilities. 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.