

TRACEABLE TO THE REGISTRATION STATEMENT AND PROSPECTUS FOR HEPSIBURADA'S JULY 1, 2021 INITIAL PUBLIC OFFERING ("IPO") THROUGH NOVEMBER 23, 2021, INCLUSIVE

IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM AND RELEASE FORM BY SEPTEMBER 27, 2023.

A federal court has authorized this Notice. This is not attorney advertising.

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the United States District Court for the Southern District of New York (the "Court"). This Notice serves to inform you of the proposed settlement (the "Settlement") in the above-captioned class action lawsuit (the "Action") and the hearing (the "Settlement Fairness Hearing") to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated March 22, 2023 (the "Stipulation"), by and among Lead Plaintiff IWA-Forest Industry Pension Plan (the "Federal Court Plaintiff" or "Lead Plaintiff") and James Benson (the "State Court Plaintiff") (together, "Plaintiffs"), on behalf of themselves and the Settlement Class; and Defendants Hepsiburada; TurkCommerce B.V. ("TurkCommerce"); Hanzade Vasfiye Doğan Boyner, Mehmet Murat Emirdağ, Halil Korhan Öz, Erman Kalkandelen, Mehmet Erol Çamur, Cemal Ahmet Bozer, Vuslat Doğan Sabanci, Mustafa Aydemir, Tolga Babali, and Tayfun Bayazit (the "Individual Defendants"); Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc., and UBS Securities LLC (the "Underwriter Defendants"); Colleen A. De Vries ("De Vries"); and Cogency Global Inc. (collectively with Hepsiburada, TurkCommerce, the Individual Defendants, De Vries, Cogency Global Inc. and the Underwriter Defendants, "Defendants") by their respective counsel.¹ This Settlement also resolves the action pending in the Supreme Court of the State of New York styled as *Benson v. D-MARKET Elektronik Hizmetler ve Ticaret Anonim Şirketi, et al.*, Index No. 655701/2021 (Sup. Ct. N.Y.) (the "State Court Action," and together with this Action, the "Actions").

This Notice is intended to inform you how this lawsuit and proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is NOT an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit or whether the Defendants engaged in any wrongdoing.

Under law, a federal court has authorized this Notice. This is not attorney advertising.

- If approved by the Court, the Settlement will provide thirteen million nine hundred thousand dollars (\$13,900,000) (the "Settlement Amount"), plus interest as it accrues, minus any Court-awarded attorneys' fees, costs, administrative expenses, an award to Plaintiffs in connection with their representation of the Settlement Class, and net of any taxes on interest (the "Settlement Fund"), to pay claims of investors who purchased Hepsiburada ADSs during the Settlement Class Period (July 1, 2021 through November 23, 2021, inclusive).
- Based on Plaintiffs' damages expert's estimate of the number of shares of publicly-traded Hepsiburada ADSs that may have been affected by the alleged conduct at issue during the Settlement Class Period, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.15 per ADS for the approximately 92,787,100 affected Hepsiburada ADSs. This is not an estimate of the actual recovery per ADS you should expect. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Hepsiburada ADSs, the purchase and sales prices, and the total number and amount of claims filed.

Plaintiffs' Counsel have been prosecuting the Actions on a wholly contingent basis since their inception, have not received any payment of attorneys' fees for their representation of the Settlement Class, and have advanced the funds to pay expenses necessarily incurred to prosecute the Actions. Plaintiffs'

¹ The Stipulation can be viewed and/or downloaded at www.HepsiburadaSecuritiesLitigation.com. All capitalized terms used herein have the same meaning as the terms defined in the Stipulation.

Counsel will apply to the Court to award attorneys' fees in an amount not to exceed 30% of the Settlement Fund. In addition, Plaintiffs' Counsel will seek no more than \$150,000 in litigation expenses, as well as an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff of no more than \$7,500 directly related to its representation of the Settlement Class. The estimated average cost for such fees and expense, if the Court approves Plaintiffs' Counsel's fee and expense application, is \$0.047 per affected Hepsiburada ADS.

| YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT | |
|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SUBMIT A PROOF OF CLAIM AND RELEASE FORM | Proof of Claim and Release forms must be postmarked (if mailed) or received (if submitted online) on or before September 27, 2023. This is the only way to get a payment. |
| EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS | Submit a request for exclusion no later than July 10, 2023. This is the only way you can ever be part of any other lawsuit against the Defendants or the other Released Parties relating to the legal claims in this case. If you exclude yourself, you will receive no payment and cannot object or speak at the hearing. |
| OBJECT | Write to the Court no later than July 18, 2023 about why you do not like the Settlement. You can still submit a Proof of Claim and Release form. If the Court approves the Settlement, you will be bound by it. |
| GO TO THE HEARING | Ask to speak in Court about the fairness of the Settlement at the hearing on August 1, 2023. You can still submit a Proof of Claim and Release. If the Court approves the Settlement, you will be bound by it. |
| DO NOTHING | Get no payment AND give up your right to bring your own individual action relating to the claims asserted in the Actions. |

DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated March 22, 2023 (the "Stipulation").

WHAT IS THIS LAWSUIT ABOUT?

I. THE ALLEGATIONS

Hepsiburada is an e-commerce company operating in Turkey and is known as the "Amazon of Turkey." At the time of its initial public offering ("IPO" or "Offering") on July 1, 2021, Hepsiburada derived the majority of its revenue and profits from a hybrid model of first-party sales made by the Company and third-party sales made by merchants through its online "marketplace." The IPO took place on the first day of the third fiscal quarter 2021 ("3Q21"), *i.e.*, after the second fiscal quarter ("2Q21") was complete. In the Actions, Plaintiffs allege that the Registration Statement for the IPO was negligently prepared and thus contained untrue statements of material fact and omitted to disclose material information that was required to be disclosed therein. Specifically, Plaintiffs allege that Defendants failed to disclose material information regarding: (i) Hepsiburada's alleged slowdown in growth in 2Q21, *i.e.*, before the IPO; (ii) the allegedly negative impact to Hepsiburada's business and operations as of the IPO caused by Turkey's easing of COVID-19 lockdown restrictions, particularly the weekday reopening of marketplaces and shopping malls in May 2021; and (iii) Hepsiburada's alleged need to make significant investments and customer discounts as of the IPO to offset these negative developments. Plaintiffs' claims are brought under the Securities Act of 1933 (the "Securities Act").

Defendants deny all of Plaintiffs' allegations. Without limiting the generality of the foregoing in any way, Defendants have expressly denied and continue to deny, among other things, that any alleged misstatements or materially misleading omissions were made or that Plaintiffs or the Settlement Class have

suffered any alleged damages. Defendants do not admit any liability or wrongdoing in connection with the allegations set forth in the Actions, or any facts related thereto.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO PLAINTIFFS OR TO THE SETTLEMENT CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THE ACTIONS OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THE ACTIONS AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

II. PROCEDURAL HISTORY

The Federal Court Action:

On October 21, 2021, a putative class action complaint asserting claims under the Securities Act was filed in the United States District Court for the Southern District of New York against certain of the Defendants.

On January 5, 2022, after the three other lead plaintiff movants filed notices of withdrawal or non-opposition, United States District Judge Castel entered an order that appointed IWA-Forest Industry Pension Plan (“IWA-Forest”) as Lead Plaintiff and approved IWA-Forest’s selection of Kaplan Fox & Kilsheimer LLP as Lead Counsel.

On February 4, 2022, IWA-Forest filed an Amended Complaint for Violations of the Securities Act of 1933 (the “Federal Court Complaint”). The Federal Court Complaint was brought on behalf of persons and entities that purchased or otherwise acquired Hepsiburada ADSs pursuant and/or traceable to the Registration Statement issued in connection with the Company’s IPO. It alleges violations of the Securities Act under (i) Section 11 against all Defendants (with the exception of Bayazit, who was not named as a defendant in the Federal Court Action); (ii) Section 12(a)(2) against Hepsiburada, Emirdağ, Öz, TurkCommerce, and the Underwriter Defendants; and (iii) Section 15 against the Individual Defendants (with the exception of Bayazit).

On April 15, 2022, Hepsiburada and the Underwriter Defendants moved to dismiss the Federal Court Action for failure to state a claim, arguing that the Federal Court Complaint failed to plead an actionable misrepresentation or omission under the Securities Act. Hepsiburada and the Underwriter Defendants further argued in the alternative that the Federal Court Action should be stayed or dismissed pursuant to *Colorado River Water Conservation District v. United States*, 424 U.S. 800 (1976) (“*Colorado River*”), which allows federal courts to decline jurisdiction where there are parallel state court proceedings. The Federal Court Plaintiff opposed the motion on May 13, 2022, and Hepsiburada and the Underwriter Defendants filed their reply in support of the motion on May 27, 2022. Hepsiburada and the Underwriter Defendants withdrew the *Colorado River* argument on October 20, 2022.

On June 15, 2022, TurkCommerce filed a notice of joinder in Hepsiburada and the Underwriter Defendants’ motion to dismiss. The Federal Court Plaintiff opposed joinder on June 29, 2022, and TurkCommerce filed its reply in support of joinder on July 6, 2022.

The motion to dismiss the Federal Court Complaint was pending when the Parties agreed to explore mediation.

The State Court Action:

On September 28, 2021, plaintiff James Benson, represented by Robbins Geller Rudman & Dowd LLP and Johnson Fistel, LLP (together, “State Court Lead Counsel”), filed a putative class action in the State Court against certain of the Defendants alleging violations of Sections 11 and 15 of the Securities Act on behalf of all persons who purchased or otherwise acquired Hepsiburada ADSs pursuant and/or traceable to Hepsiburada’s Registration Statement issued in connection with its IPO. On December 10, 2021, the State Court Plaintiff filed an Amended Class Action Complaint for Violations of the Securities Act of 1933 (the “State Court Complaint”) that asserts claims under Section 11 against all Defendants and claims under Section 15 against Hepsiburada, TurkCommerce, the Individual Defendants, and Cogency Global Inc.

State Court Lead Counsel moved for alternative service on the same day it filed the State Court Complaint because the Individual Defendants, who reside in Turkey, remained unserved. State Court Lead Counsel argued that because Turkey is a signatory to the Hague Convention on Service Abroad of Judicial

and Extrajudicial Documents in Civil and Commercial Matters, service is only permitted through Turkey's Central Authority. Thus, State Court Lead Counsel asserted that direct service on the Individual Defendants would result in significant costs, complications, and delay, and argued that service should be accomplished instead via email service or via service on counsel for Hepsiburada and De Vries. Briefing on this motion concluded on February 4, 2022.

On February 8, 2022, Hepsiburada and the Underwriter Defendants moved to dismiss the State Court Complaint; De Vries, Cogency Global Inc. and TurkCommerce joined their motion. The motion to dismiss asserted that the State Court Complaint should be dismissed in its entirety because it failed to plead that the Registration Statement contained any materially false or misleading statement or omission. Briefing on the motion to dismiss concluded on April 22, 2022.

While the motion for alternative service and the motion to dismiss were pending, the Parties agreed to explore mediation, as described further below.

Settlement Negotiations:

On September 2, 2022, after exchanging detailed mediation briefs, several of Plaintiffs' counsel and Hepsiburada's counsel attended an all-day, in-person mediation assisted by a respected mediator with substantial experience mediating complex securities class actions. The Parties were unable to reach a settlement at the mediation session. However, the Parties and the mediator continued to engage in negotiations over the next three months in an effort to achieve a global resolution of the Actions. Ultimately, on December 5, 2022, after lengthy negotiations, Plaintiffs and Hepsiburada agreed to the \$13,900,000 Settlement, subject to Court approval.

HOW DO I KNOW IF I AM A SETTLEMENT CLASS MEMBER?

If you purchased or otherwise acquired Hepsiburada ADSs during the Settlement Class Period, pursuant and/or traceable to Hepsiburada's IPO, you are a Settlement Class Member. As set forth in the Stipulation, excluded from the Settlement Class are: (i) Defendants, (ii) the current and former executive officers and directors of each Defendant (in addition to those named as defendants), (iii) any entity in which any Defendant has or had a controlling interest, *provided, however*, that any Investment Vehicle shall not be excluded from the class, (iv) Defendants' Immediate Family Members, and (v) the legal representatives, heirs, successors, or assigns of any such excluded party. Also excluded from the Settlement Class are any Persons who would otherwise be Settlement Class Members but who timely and validly exclude themselves therefrom.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim and Release that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before September 27, 2023.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$13,900,000. The Settlement Amount, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement Fund, as well as attorneys' fees and expenses, and the payment to Lead Plaintiff for representing the Settlement Class, as approved by the Court (the "Net Settlement Fund"), will be distributed to eligible Settlement Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Settlement Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Actions.

The Claims Administrator shall determine each Settlement Class Member's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Claim") described below. A Recognized Claim will be calculated for each Hepsiburada ADSs purchased or otherwise acquired during the Settlement Class Period, traceable or pursuant to Hepsiburada's IPO. The calculation of a Recognized Claim will depend upon several factors, including when the shares were purchased or otherwise acquired and in what amounts, whether the shares were ever sold, and, if so, when they were sold and for what amounts. The Recognized Claim is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Settlement Class Members pursuant to the Settlement. The Recognized Claim is the basis upon which the Net Settlement Fund will be proportionately allocated to Settlement Class Members.

Your share of the Net Settlement Fund will depend on the number of valid Proof of Claim and Release Forms that Settlement Class Members send in and how many Hepsiburada ADSs you purchased or otherwise acquired pursuant and/or traceable to Hepsiburada's IPO, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:

Each Authorized Claimant shall receive a proportionate share of the Net Settlement Fund determined by a fraction, the numerator of which shall be the Authorized Claimants' Recognized Loss on all Hepsiburada ADSs purchased during the Settlement Class Period and the denominator of which shall be the aggregate Recognized Loss of all Authorized Claimants.

The Recognized Loss on all Hepsiburada ADSs purchased or acquired by each Authorized Claimant between July 1, 2021 and November 23, 2021:

- A. For ADSs held at the end of trading on February 18, 2022, the Recognized Loss shall be the number of ADSs multiplied by the lesser of:
- (1) the applicable purchase date alleged inflation per ADS figure, as found in Table A; or
 - (2) the difference between the purchase price per ADS and \$2.09.²

² Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated." The mean (average) closing price of Hepsiburada ADSs during the period beginning on November 23, 2021 and ending on February 18, 2022 was \$2.09 per ADS.

- B. For ADSs sold between November 23, 2021 and February 18, 2022, the Recognized Loss shall be the number of ADSs sold multiplied by the lesser of:
- (1) the purchase date alleged inflation per ADS figure, as found in Table A; or
 - (2) the difference between the purchase price per ADS and the sales price per ADS; or
 - (3) the difference between the purchase price per ADS and the average closing price between November 23, 2021 and the date of sale, as found in Table B³.
- C. For ADSs sold between July 1, 2021 and November 22, 2021, the Recognized Loss shall be the number of ADSs sold multiplied by the lesser of:
- (1) the purchase date alleged inflation per ADS figure less the sales date alleged inflation per ADS figure, as found in Table A; or
 - (2) the difference between the purchase price per ADS and the sales price per ADS.

Table A

| Purchase or Sale Date Range | Alleged Inflation Per ADS |
|------------------------------------|---------------------------------------------------|
| 07/01/2021 – 08/25/2021 | \$5.22 |
| 08/26/2021 – 11/11/2021 | \$2.36 |
| 11/12/2021 – 11/22/2021 | \$0.24 |
| 11/23/2021 | Lesser of: \$0.24 or (transaction price - \$2.85) |

³ Pursuant to Section 21(D)(e)(2) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period described in paragraph (1), the plaintiff’s damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security.”

Table B

| Average Closing Price Between 11/23/2021 and Date of Sale | Date of Sale |
|-----------------------------------------------------------|--------------|
| 11/23/2021 | \$2.85 |
| 11/24/2021 | \$2.86 |
| 11/26/2021 | \$2.80 |
| 11/29/2021 | \$2.78 |
| 11/30/2021 | \$2.71 |
| 12/01/2021 | \$2.65 |
| 12/02/2021 | \$2.60 |
| 12/03/2021 | \$2.56 |
| 12/06/2021 | \$2.53 |
| 12/07/2021 | \$2.52 |
| 12/08/2021 | \$2.53 |
| 12/09/2021 | \$2.52 |
| 12/10/2021 | \$2.49 |
| 12/13/2021 | \$2.47 |
| 12/14/2021 | \$2.45 |
| 12/15/2021 | \$2.43 |
| 12/16/2021 | \$2.41 |
| 12/17/2021 | \$2.39 |
| 12/20/2021 | \$2.36 |
| 12/21/2021 | \$2.34 |
| 12/22/2021 | \$2.32 |
| 12/23/2021 | \$2.31 |
| 12/27/2021 | \$2.30 |
| 12/28/2021 | \$2.28 |
| 12/29/2021 | \$2.27 |
| 12/30/2021 | \$2.25 |
| 12/31/2021 | \$2.24 |
| 01/03/2022 | \$2.23 |
| 01/04/2022 | \$2.22 |
| 01/05/2022 | \$2.20 |
| 01/06/2022 | \$2.19 |

| Average Closing Price Between 11/23/2021 and Date of Sale | Date of Sale |
|-----------------------------------------------------------|--------------|
| 01/07/2022 | \$2.17 |
| 01/10/2022 | \$2.15 |
| 01/11/2022 | \$2.14 |
| 01/12/2022 | \$2.14 |
| 01/13/2022 | \$2.13 |
| 01/14/2022 | \$2.12 |
| 01/18/2022 | \$2.12 |
| 01/19/2022 | \$2.12 |
| 01/20/2022 | \$2.11 |
| 01/21/2022 | \$2.11 |
| 01/24/2022 | \$2.11 |
| 01/25/2022 | \$2.11 |
| 01/26/2022 | \$2.10 |
| 01/27/2022 | \$2.09 |
| 01/28/2022 | \$2.09 |
| 01/31/2022 | \$2.08 |
| 02/01/2022 | \$2.08 |
| 02/02/2022 | \$2.08 |
| 02/03/2022 | \$2.08 |
| 02/04/2022 | \$2.08 |
| 02/07/2022 | \$2.08 |
| 02/08/2022 | \$2.08 |
| 02/09/2022 | \$2.08 |
| 02/10/2022 | \$2.08 |
| 02/11/2022 | \$2.09 |
| 02/14/2022 | \$2.09 |
| 02/15/2022 | \$2.09 |
| 02/16/2022 | \$2.09 |
| 02/17/2022 | \$2.09 |
| 02/18/2022 | \$2.09 |
| | |

NOTE:

A purchase, acquisition or sale of Hepsiburada ADSs shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Hepsiburada ADSs during the Settlement Class Period shall not be deemed a purchase, acquisition, or sale of Hepsiburada ADSs for the calculation of a claimant’s Recognized Claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such share unless specifically provided in the instrument of gift or assignment. The receipt of Hepsiburada ADSs during the Settlement Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase, acquisition, or sale of Hepsiburada ADSs.

With respect to Hepsiburada ADSs purchased or sold through the exercise of an option, the purchase/sale date of the share is the exercise date of the option and the purchase/sale price of the share is the exercise price of the option. Any Recognized Claim arising from purchases of Hepsiburada ADSs acquired during the Settlement Class Period through the exercise of an option on Hepsiburada ADSs shall be computed as provided for other purchases of Hepsiburada ADSs in the Plan of Allocation.

For Settlement Class Members who held Hepsiburada ADSs at the beginning of the Settlement Class Period or made multiple purchases, acquisitions, or sales during the Settlement Class Period, the First-In, First-Out (“FIFO”) method will be applied to such purchases, acquisitions, and sales for purposes of calculating a claim. Under the FIFO method, sales of Hepsiburada ADSs during the Settlement Class Period will be matched, in chronological order, against Hepsiburada ADSs purchased or acquired during the Settlement Class Period.

The total of all profits shall be subtracted from the total of all losses from transactions during the Settlement Class Period to determine if a Settlement Class Member has a Recognized Claim. Only if a Settlement Class Member had a net market loss, after all profits from transactions in Hepsiburada ADSs during the Settlement Class Period are subtracted from all losses, will such Settlement Class Member be eligible to receive a distribution from the Net Settlement Fund.

If an Authorized Claimant has an overall market gain, the Recognized Claim for that Authorized Claimant will be \$0.00. If an Authorized Claimant has an overall market loss, that Authorized Claimant’s Recognized Claim will be limited to the amount of overall market loss. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Plaintiffs’ Counsel shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Settlement Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to appropriate non-profit organizations.

Please contact the Claims Administrator or Plaintiffs’ Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release. If you are dissatisfied with the determinations, you may ask Plaintiffs’ Counsel to request that the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, decide the issue.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Settlement Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiffs, Plaintiffs' Counsel, any Claims Administrator, any other Person designated by Plaintiffs' Counsel, or any of the Released Parties based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim and Release shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

DO I NEED TO CONTACT PLAINTIFFS' COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?

No. If you have received this Notice and timely submit your Proof of Claim and Release to the designated address, you need not contact Plaintiffs' Counsel. If your address changes, please contact the Claims Administrator at:

Hepsiburada Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 6181
Novato, CA 94948-6181

THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED

The Settlement may be terminated under several circumstances outlined in the Stipulation. If the Settlement is terminated, the Actions will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Settlement was reached after a thorough investigation by Plaintiffs' Counsel and briefing on Defendants' motions to dismiss. The Court has not reached any final decisions in connection with Plaintiffs' claims against Defendants. Instead, Plaintiffs and Defendants have agreed to this Settlement, which was reached with the substantial assistance of a highly respected mediator of complex class actions. In reaching the Settlement, the Parties have avoided the cost, delay, and uncertainty of further litigation.

As in any litigation, Plaintiffs and the proposed Settlement Class would face an uncertain outcome if they did not agree to the Settlement. Plaintiffs expected that the Actions could continue for a lengthy period of time and that if Plaintiffs succeeded, Defendants could file appeals that would postpone final resolution of the Actions. Continuation of the Actions against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the Actions could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiffs and Plaintiffs' Counsel believe that this Settlement is fair and reasonable to the members of the Settlement Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Settlement Class will receive a certain and immediate monetary recovery. Additionally, Plaintiffs' Counsel believe that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay, and uncertainty of continued litigation, are a very favorable result for the Settlement Class.

WHO REPRESENTS THE SETTLEMENT CLASS?

The following attorneys are counsel for the Settlement Class:

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Frederic S. Fox
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Counsel for Federal Court Plaintiffs

Michael I. Fistel, Jr.
JOHNSON FISTEL, LLP
50 Powder Springs Street
Marietta, GA 30064
Telephone: (470) 632-6000

Counsel for State Court Plaintiff

If you have any questions about the Actions, or the Settlement, you are entitled to consult with Plaintiffs' Counsel by contacting counsel at the phone numbers listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

Hepsiburada Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 6181
Novato, CA 94948-6181

HOW WILL THE PLAINTIFFS' LAWYERS BE PAID?

Plaintiffs' Counsel have been prosecuting the Actions on a wholly contingent basis since their inception, have not received any payment of attorneys' fees for their representation of the Settlement Class, and have advanced the funds to pay expenses necessarily incurred to prosecute the Actions. Plaintiffs' Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Fairness Hearing. Plaintiffs' Counsel will apply to the Court to award attorneys' fees in an amount not to exceed 30% of the Settlement Fund. In addition, Plaintiffs' Counsel will request payment of their litigation expenses, not to exceed \$150,000, as well as an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff of no more than \$7,500 directly related to its representation of the Settlement Class.⁴

The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. The fees requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Plaintiffs' Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

Yes. If you do not want to receive a payment from this Settlement, or you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself from, or "opting out" of, the Settlement Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in the Actions, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

⁴ Plaintiffs' Counsel will allocate the attorneys' fees awarded among Lead Counsel and State Court Lead Counsel.

To exclude yourself from the Settlement Class, you must send a signed letter by mail saying that you want to be excluded from the Settlement Class in *IWA-Forest Industry Pension Plan v. D-MARKET Elektronik Hizmetler ve Ticaret Anonim Şirketi, et al.*, No. 21-cv-08634-PKC (S.D.N.Y.). Be sure to include your name, address, telephone number, and the date(s), price(s), and number of shares of Hepsiburada ADSs that you purchased or acquired during the Settlement Class Period (July 1, 2021 through November 23, 2021, inclusive). Your exclusion request must be **postmarked no later than July 10, 2023**, and sent to the Claims Administrator at:

Hepsiburada Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
ATTN: EXCLUSIONS
P.O. Box 5100
Larkspur, CA 94977-5100

You cannot exclude yourself by phone or by email. If you make a proper request for exclusion, you will not receive a settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in the Actions.

CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED PAYMENT OF COSTS AND EXPENSES AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Settlement Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs, and expenses, Lead Plaintiff's request for payment for representing the Settlement Class and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Settlement Class membership, and signed by you on your own behalf with the Court and send a copy to each of Plaintiffs' Counsel and each of Defendants' Counsel, at the addresses listed below **by July 18, 2023**. The Court's address is Clerk of the Court, U.S. District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007; Plaintiffs' Counsel's addresses are Frederic S. Fox, Kaplan Fox & Kilsheimer LLP, 800 Third Avenue, New York, NY 10022 and Michael G. Capeci, Robbins Geller Rudman & Dowd LLP, 58 South Service Road, Suite 200, Melville, NY 11747; Hepsiburada and TurkCommerce's Counsel's address is Kevin M. McDonough, Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020; De Vries and Cogency Global Inc.'s Counsel is Joanna A. Diakos, K&L Gates LLP, 599 Lexington Avenue, New York, NY 10022; and Underwriter Defendants' Counsel is Daniel Lewis, Shearman & Sterling LLP, 599 Lexington Avenue, New York, NY 10022.

In addition, the objection must state whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and the objector must identify all other class action settlements to which they, he, she, or it, or their counsel, has previously objected.

Attendance at the Settlement Fairness Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Fairness Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF FROM THE SETTLEMENT?

Objecting is telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, or Plaintiffs' Counsel's request for an award of attorneys' fees and expenses. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer applies to you.

WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely complete and return the Proof of Claim and Release that accompanies this Notice. A Proof of Claim and Release is enclosed with this Notice and also may be downloaded at www.HepsiburadaSecuritiesLitigation.com. Read the instructions carefully; fill out the Proof of Claim and Release; sign it; and mail or submit it online so that it is **postmarked (if mailed) or received (if submitted online) no later than September 27, 2023**. The Proof of Claim and Release may be submitted online at www.HepsiburadaSecuritiesLitigation.com. If you do not submit a timely Proof of Claim and Release with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Settlement Class as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes final pursuant to the terms of the Stipulation, all Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Parties from all Released Claims.

- “Related Parties” means each of a Defendant’s respective past, present, or future direct or indirect parents, subsidiaries, divisions, branches, Controlling Persons, associates, entities, affiliates or joint ventures, as well as each of their respective past or present directors, officers, employees, managers, managing directors, supervisors, contractors, consultants, servants, general partners, limited partners, partnerships, members, principals, trusts, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, counsel, agents, predecessors, predecessors-in-interest, successors, assigns, spouses, heirs, executors, administrators, legal or personal representatives of each of them in their capacities as such, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, heirs or assigns, any other entities in which a Defendant has or had a controlling interest, any Immediate Family Member of an Individual Defendant, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors in interest or assigns of the Defendants.
- “Released Claims” means any and all claims (including, but not limited to, “Unknown Claims,” as defined below), suits, actions, appeals, causes of action, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), demands, disputes, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorneys’ fees, expert or consulting fees, judgments, interest, sums of money due, matters, issues, controversies, charges, indemnities, duties, liabilities, losses, or obligations of every nature and description whatsoever, known or unknown, whether or not concealed or hidden, fixed or contingent, direct or indirect, anticipated or unanticipated, asserted or that could have been asserted by any member of the Settlement Class, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, local, common, foreign law, including but not limited to the Securities Act of 1933 and the Securities Exchange Act of 1934, and whether class or individual, that are based upon, arise from, or relate, directly or indirectly, in any manner, to the purchase or other acquisition of Hepsiburada ADSs during the period of July 1, 2021 to November 23, 2021, inclusive, including without limitation, any claims related to statements, disclosures, nondisclosures, or omissions allegedly made or not made and (a) the subject matter of the Actions; or (b) the facts alleged or that could have been alleged in any complaint filed in the Actions or in any other United States forum or proceeding. Claims to enforce the Settlement are not released.
- “Released Defendants’ Claims” means all claims, including “Unknown Claims” as defined below, that any Released Party may have against Plaintiffs, Settlement Class Members, or Plaintiffs’ Counsel relating to the institution, prosecution, or settlement of the Released

Claims, the State Court Action, or the Federal Court Action (except for (a) any claims to enforce any of the terms of the Stipulation; (b) any claims against any person or entity who or which submits a request for exclusion from the Settlement that is accepted by the Federal Court as valid; and (c) any claims that any Defendants may have under or relating to any policy or liability or any other insurance policy).

- “Released Parties” means Defendants and each and all of their Related Parties.
- “Unknown Claims” means (i) any and all claims and potential claims against Released Parties which Plaintiffs or any Settlement Class Members do not know or suspect to exist in their, his, her, or its favor as of the Effective Date which, if known by such party, might have affected such party’s settlement with and release of the Released Parties, or might have affected such party’s decision not to object to this Settlement, and (ii) any claims against Plaintiffs which Defendants do not know or suspect to exist in their favor, which if known by any of them, might have affected their, his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that by operation of the Final Judgment, upon the Effective Date, the Plaintiffs and Defendants shall have expressly waived, and each Settlement Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the provisions, rights, and benefits of Cal. Civ. Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY;

and any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is or has an effect which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Plaintiffs and Settlement Class Members may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiffs shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Defendants acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

The above description of the proposed Settlement is only a summary.

The complete terms are set forth in the Stipulation (including its exhibits), which may be obtained at www.HepsiburadaSecuritiesLitigation.com or by contacting Plaintiffs’ Counsel listed on Page 12 above.

THE SETTLEMENT FAIRNESS HEARING

The Court will hold a Settlement Fairness Hearing on August 1, 2023, at 2:00 p.m., before the Honorable P. Kevin Castel at the U.S. District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007, for the purpose of determining whether: (1) the Settlement as set forth in the Stipulation for \$13,900,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) Judgment as provided under the Stipulation should be entered; (3) to award Plaintiffs’ Counsel attorneys’ fees and expenses out of the Settlement Fund and, if so, in what amount; (4) to pay Lead Plaintiff for its efforts in representing the Settlement Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Fairness Hearing without further notice to members of the Settlement Class. The Court reserves the right to hold the Settlement Fairness Hearing telephonically or by other virtual means. Any updates regarding the Settlement Fairness Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, www.HepsiburadaSecuritiesLitigation.com. Also, if the Court requires or allows Settlement Class Members to participate in the Settlement Fairness Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the Settlement website.

Any Settlement Class Member may appear at the Settlement Fairness Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in the Settlement Class and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Settlement Fairness Hearing, with the Court no later than July 18, 2023, and showing proof of service on the following counsel:

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Frederic S. Fox KAPLAN FOX & KILSHEIMER LLP 800 Third Avenue New York, NY 10022 <i>Counsel for the Federal Court Plaintiffs</i> | Michael G. Capeci ROBBINS GELLER RUDMAN & DOWD LLP 58 South Service Road, Suite 200 Melville, NY 11747 <i>Counsel for the State Court Plaintiff</i> |
| Kevin M. McDonough LATHAM & WATKINS LLP 1271 Avenue of the Americas New York, NY 10020 <i>Counsel for Hepsiburada, the Individual Defendants, and TurkCommerce</i> | Daniel Lewis SHEARMAN & STERLING LLP 599 Lexington Avenue New York, NY 10022 <i>Counsel for the Underwriter Defendants</i> |
| Joanna A. Diakos K&L GATES LLP 599 Lexington Avenue New York, NY 10022 <i>Counsel for De Vries and Cogency Global Inc.</i> | |

Unless otherwise directed by the Court, any Settlement Class Member who does not make his, her, or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than July 18, 2023.

INJUNCTION

The Court has issued an order enjoining all Settlement Class Members from instituting, commencing, maintaining, or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Party, pending final determination by the Court of whether the Settlement should be approved.

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If, during the Settlement Class Period, you purchased or sold Hepsiburada ADSs for the beneficial interest of a person or organization other than yourself, the Court has directed that you shall: **(a)** within seven (7) calendar days of receipt of the letter providing notice of the Settlement, request from the Claims Administrator sufficient copies of the Notice and Proof of Claim and Release to forward to all such beneficial owners, and within seven (7) calendar days of receipt of those copies of the Notice and Proof of Claim and Release forward them via First Class Mail to all such beneficial owners; **(b)** within seven (7) calendar days of receipt of the letter, request from the Claims Administrator an electronic copy of the Notice and Proof of Claim and Release and within seven (7) calendar days of receipt of the electronic Notice and Proof of Claim and Release, email the Notice and Proof of Claim and Release to beneficial owners for which the broker or nominee has valid email addresses; or **(c)** within seven (7) calendar days of receipt of the letter, send a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to the Claims Administrator in which event the Claims Administrator shall promptly mail or email the Notice and Proof of Claim and Release to such beneficial owners. Upon full compliance with this Order, such nominees may seek payment of their reasonable expenses actually incurred in complying with this Order, up to a maximum of \$0.20 per Notice and Proof of Claim and Release plus postage at the current pre-sort rate used by the Claims Administrator if the Notice and Proof of Claim and Release is mailed by the broker or nominee; or \$0.05 per Notice and Proof of Claim and Release transmitted by email by the broker or nominee; or \$0.10 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court. All communications concerning the foregoing should be addressed to the Claims Administrator at notifications@gilardi.com or:

Hepsiburada Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 6181
Novato, CA 94948-6181

DATED: April 20, 2023

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE SOUTHERN
DISTRICT OF NEW YORK