

Turkey Car Parts

# Turkey's Jantsa shareholder to sell shares to GEM Global Yields Fund

ANKARA (Turkey), August 20 (SeeNews) - Turkish automotive wheels maker Jantsa Jant Sanayi ve Ticaret [BIST:JANTS] said on Tuesday its controlling shareholder Sefik Cercioglu had agreed to sell B group shares to investment fund GEM Global Yields Fund Limited for up to 42 million Turkish lira (\$22 million/16 million euro).

Under the agreement, Cercioglu will make one or more placement notices, in which he will disclose the number and the minimum price of the shares he will offer for sale. Then the sale price of the shares will be determined based on 90% of the 10-day weighted average trading price of the shares on Borsa Istanbul, Jantsa said in a bourse filing.

The share placement transactions will be made within a year.

Cercioglu owns a 78.42% stake in Jantsa, according to information on the company's website.

(1 euro = 2.6131 Turkish lira)



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