

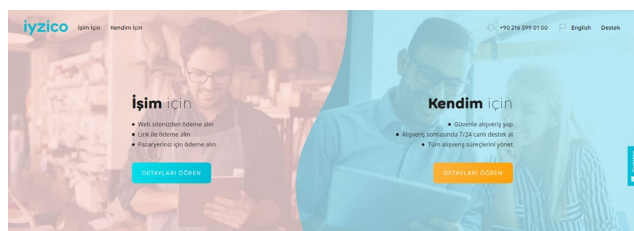
PayU Announces Purchase of Turkey's #1 Online Payment Service and BEENOS Investee, iyzico, BEENOS to sell its iyzico shares to PayU

Tokyo, Japan – 12 June 2019 – PayU, a fintech subsidiary of South African internet and media conglomerate Naspers, announced on 11 June 2019 that it will be purchasing iyzico (<https://www.iyzico.com/>), Turkey's largest online payment service, for 165 Million USD (18 Billion JPY) and make it a 100% subsidiary. BEENOS currently invests in iyzico.

※PayU's press release

PayU acquires Turkish digital payments provider iyzico in journey to becoming world's number one fintech investor

URL: <https://corporate.payu.com/press/payu-acquires-turkish-digital-payments-provider-iyzico-journey-becoming-worlds-number-one>



iyzico provides a secure and easy online payment solution to companies in various industries including e-commerce and marketplaces. iyzico has the highest ranked security, certified by Turkey's banking regulator (BDDK), which allows it to be an essential part in the Turkish internet business infrastructure. Its strengths also lie in the low implementation costs and wide variety of options (i.e. sales analysis, protection from fraud, etc.) it provides for businesses.

iyzico is the fastest growing fintech company in Turkey with over 300 marketplaces (with over 400,000 personal sellers) as well as 30,000 online merchants which are using its services. Amazon, Nike, H&M and ZARA are among the brands which have chosen iyzico as a trusted partner in Turkey.

PayU will be able to secure its position in the Turkish payment industry with the acquisition of iyzico as it continues to expand into and streamline payments in Europe, the Middle East and Africa.

BEENOS invested in iyzico in June 2013, soon after its establishment. BEENOS owns 1-5% of iyzico shares prior to the sale.

BEENOS has targeted Turkey's internet market since 2013 as Turkey's commerce, e-commerce, credit card payment and distribution infrastructure have grown at a rapid pace. As BEENOS was creating its entrepreneurial network of marketplaces and online payments of emerging countries, it found great potential in iyzico. BEENOS will continue to focus on companies in emerging countries that focus on marketplaces and online payments as well as specialized vertical marketplaces. BEENOS will also look for opportunities to increase potential and create synergy between its investees and the BEENOS Group.

※FX Rate calculated at 1USD = 108 JPY

※This release is based on PayU's press release

【BEENOS Inc. Company Profile】

(1) Company Name: BEENOS Inc.

(2) Representative: Shota Naoi, President and Group CEO

(3) Location: Gotenyama Trust Tower 7F, 4-7-35 Kita-shinagawa, Shinagawa-ku, Tokyo, Japan

(4) Founded: November 1999

(5) Capital: 2.775 Billion JPY

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