

HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ
MEETING MINUTES OF THE 2021 ORDINARY GENERAL ASSEMBLY MEETING
DATED 30 MARCH 2022 AT 14.00
NO:86

The 2021 Annual Ordinary General Assembly Meeting of Hacı Ömer Sabancı Holding Anonim Şirketi was held at the address of the Company's headquarters as Sabancı Center Sadıka Ana Salonu, 4.Levent Beşiktaş İstanbul at 2 pm on 30 March 2022, with the presence of Ministry Representative Ms. Güner KAKI, assigned by a letter of Istanbul Directorate of Commerce, numbered 73267325 and dated 29 March 2022.

The meeting invitation in accordance with the Law and the Articles of Association, including the meeting agenda, has been announced in a timely manner on the Turkish Trade Registry Gazette dated 4 March 2022 and numbered 10530, on the Company's website (www.sabanci.com) and on the Electronic General Assembly System of the Central Registry Agency.

Upon the review of the List of Attendants, it is acknowledged that, out of the shares with nominal value of TRY 2.040.403.931; a total of 123.371.994.936,5 shares with nominal value of TRY 1.233.719.949,365 are represented by their representatives and a total of 14.634.693.180,35 shares with nominal value of TRY 146.346.931,8035 are represented in person, and hence the minimum meeting quorum is reached as stipulated both in the Turkish Commercial Code and the Articles of Association. Then, Güler SABANCI, Chair of the Board of Directors, has started the meeting with the presence of Board Members Suzan SABANCI DİNÇER and Cenk ALPER, together with Gökhan YÜKSEL, representative of the Company's auditor PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi. The meeting is also simulatenously started on electronic system.

- 1- Güler SABANCI, Chair of the Board, was elected as Meeting Chairperson in accordance with the Article 31 of the Articles of Association and the Internal Directive for General Assembly's Working Principles and Procedures. The Meeting Chairperson appointed Saime Gonca ARTUNKAL and Gökhan EYİGÜN as Vote-Collectors, and Şerafettin KARAKIŞ as Secretary of the meeting.

The Meeting Chairperson also appointed Mehmet CENGİZ, who has "Central Registry Agency Electronic General Assembly System Expert Certificate", to use electronic general assembly system.

The meeting Chairperson explained that a total of 37.164.131.450 shares with nominal value of TRY 371.641.314,50 are represented by their proxies.

The agenda items were read as they were disclosed. Since there is no request for changing the discussion order of the agenda items, the discussion on the agenda items has been continued as declared.

- 2- The Board of Director's Activity Report was deemed as read by the acceptance of the given proposal with TRY 1.379.988.181,1685 aye votes against TRY 78.700 nay votes. The activity report is discussed.
- 3- Upon the approval of the given proposal with TRY 1.379.988.181,1685 aye votes against TRY 78.700 nay votes, only the opinion sections of the Audit Reports were read.
- 4- Upon the approval of the given proposal with TRY 1.379.988.181,1685 aye votes against TRY 78.700 nay votes, the 2021 Consolidated Financial Statements were deemed as read. Subsequently, the discussion took place.

Haydar ACUN from Marmara Capital, who is physically present at the meeting asks "Akbank stands out among the subsidiaries. During major privatizations, we did not get involved with investments such as Tüpraş or Telekom. Why was Türk Telekom not considered?"

Meeting Chairperson Güler SABANCI takes the floor and comments "Since 2005, we have invested approximately 11 billion USD in Energy. We participated in electricity tenders. We have become the largest Energy company. Our biggest investment after Akbank was in the Energy field. We were

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interested in Türk Telekom. As you know, we cannot get involved in every business. Türk Telekom is not on our agenda right now.”

Mustafa Can KAYA, who attended the meeting electronically, asks “What is the average Holding NAD discount in the 2021 accounting period and what is the effect of the net asset values of Teknosa and Carrefoursa, which have not been able to generate dividends for Holding since 2016, on the balance sheet?”

CFO Nusret Orhun KÖSTEM, who is present at the meeting, comments “The discount rate is 47%. Taking into account the free float rates, it is at the level of 10% for Teknosa and Carrefoursa.”

Suphi Özden ERDAĞI, who is physically present at the meeting, asks “The performance of the year 2021 was good, but in TL terms. On USD basis, our shares are below 1 USD. Where should the price be?”

Meeting Chairperson Güler SABANCI makes the following statement: “We, too, are sadly watching the current state of our stock performance. The decision of the Board of Directors was adopted to create a share buyback program. Our success is being overshadowed.”

CEO Cenk ALPER, who is present at the meeting, comments “We share information with everyone. Our subsidiaries continue to operate successfully. Our standing on net asset value is good. The activities continue rapidly.”

Mehmet KARA, who is physically present at the meeting, comments “the buy-back program should be more aggressive”.

As a result of the discussion, the Consolidated Financial Statements were approved with TRY 1.379.988.181,1685 aye votes against TRY 78.700 nay votes.

- 5- The members of the Board of Directors were released with regard to the 2021 activities with TRY 787.006.591,3835 aye votes against TRY 630.583 nay votes. For this agenda item, the Meeting Chairperson noted that the votes possessed by the Directors who own shares did not count with regard to their releases.
- 6- The dividend distribution proposal was instructed by the Meeting Chairperson as resolved by the Board of Directors’ resolution dated 25.02.2022 and numbered 1904. Upon the approval of the given proposal with TRY 1.379.907.714,1685 aye votes against TRY 159.167 nay votes; pursuant to review of Consolidated Financial Statements for the 2021 financial year prepared in accordance with the Turkish Financial Reporting Standards, it was decided to distribute cash dividend based on the consolidated net profit attributable to the parent amounting TRY 12.032.098.000 incurred between 01.01.2021 – 31.12.2021 as follows;
 - Gross TRY 1.530.302.948,25 cash dividend (gross 75,0%, net 67,5%) to be paid to the shareholders who are holding shares that represent TRY 2.040.403.931 paid-in capital,
 - Gross TRY 63.034.986,15 cash dividend to be paid to the Hacı Ömer Sabancı Foundation,
 - The remaining amount to be retained as extraordinary reserves,It was decided to distribute the cash dividend beginning from 1 April 2022.
- 7- Upon voting of the given proposal which was prepared in accordance with the Principles of Corporate Governance, related regulations of Capital Markets Board, and the Article 15 of the Articles of Association; GÜLER SABANCI, EROL SABANCI, SUZAN SABANCI DİNÇER, SERRA SABANCI, CENK ALPER and SAKIP SABANCI HOLDİNG ANONİM ŞİRKETİ have been elected as Board Members; HAYRİ ÇULHACI, AHMET ERDEM, and MEHMET KAHYA have been elected as Independent Board Members to serve one-year terms of office until the Ordinary General Assembly meeting to be held in 2023 for discussing 2022 results with the approval of TRY 1.033.450.945,6685 aye votes against TRY 346.615.935,5 nay votes.

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- 8-** In accordance with the given proposal, it was decided that TRY 40.000 gross monthly fee to be paid to the members of the Board of Directors starting from the month following this General Assembly meeting until the end of their terms of office with the approval of TRY 1.356.596.661,1685 aye votes against TRY 23.470.220 nay votes.
- 9-** The proposal for the election of the Auditor and the Group Auditor was instructed by the Meeting Chairperson as resolved by the Board of Directors' resolution dated 25.02.2022 and numbered 1905. Upon the approval of the given proposal with TRY 1.379.031.667,1685 aye votes against TRY 1.035.214 nay votes; in accordance with the principles set forth in the Turkish Commercial Code No. 6102 and Capital Market Law No. 6362, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi was elected as the Auditor and the Group Auditor to audit the financial statements for the year 2022 and to carry out other activities within the scope of relevant regulations of these Laws, by taking the recommendations of the Audit Committee and the Board of Directors into account.
- 10-** Shareholders were informed that the Company has granted a total of TRY 379.345,60 as donations and aids to various public institutions, societies, foundations and organizations in 2021; where General Directorate of Forestry were delivered TRY 62.000 to support fighting against wildfires that took place in summer, Tema Foundation were delivered TRY 2.650 to contribute reforestation initiatives, Turkish Educational Foundation were delivered TRY 14.490 to facilitate children's and young people's access to education, Business Council for Sustainable Development Turkey and Turkish Library for Visually Impaired were delivered TRY 5.000 and TRY 1.000, respectively, and lastly, College of Europe were granted TRY 294.205,60 as educational fellowship.
- 11-** Upon the approval of the given proposal with TRY 1.043.916.287,1685 aye votes against TRY 336.150.594 nay votes; the upper limit for donations to be made in 2022 was decided as 1% of the commercial profit of the Company.
- 12-** Shareholders were given the following information about the share buy-back transaction initiated with the Board of Directors' resolution dated 09.11.2021:
- A total of TRY 1.750.000.000 was allocated for share buy-back transactions, and the maximum shares to be repurchased were decided as up to 10.200.000.000 with a nominal value of TRY 102.000.000 representing approximately 5% of the issued share capital;
 - As of the meeting date, shares with a total of TRY 35.098.610 nominal value representing 1,72% of the share capital were repurchased at the weighted average price of TRY 14,99 per share through the transactions made during a total of 62 trading days.
 - The total costs of share buy-back transactions were TRY 526.066.884; and thus 30,06% of the budget allocated for share buy-back was filled as of the same date.
- Upon submission of the information, the share buy-back transaction was approved with TRY 1.379.273.909,1685 aye votes against TRY 792.972 nay votes, as a result of the voting as per the Board's proposal.

Mustafa Can KAYA, who is electronically present in the meeting, made a proposal by commenting "I propose to the General Assembly to increase the share buyback budget by 50%".

Meeting Chairperson Güler SABANCI states that she would submit the proposal to the voting by also recording it on the electronic system. As a result of the voting, Mustafa Can KAYA's proposal was rejected by the majority of votes with TRY 1.006.434.911,9255 nay votes against TRY 373.631.969,243 aye votes.

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13- It was decided to grant permission to the Chairperson and the members of the Board of Directors for the activities under the Articles 395 and 396 of the Turkish Commercial Code with TRY 1.356.596.661,1685 aye votes against TRY 23.470.220 nay votes.

Having no other agenda items to be discussed, the Meeting Chairperson closed the meeting by declaring that the meeting quorum has been sustained during the meeting.

This Meeting Minutes with 4 pages was issued in two copies and signed at the meeting place following the end of meeting.

İstanbul, 30.03.2022, at 15.17

Ministry Representative
GÜNER KAKI

Chairperson
GÜLER SABANCI

Vote Collector
SAİME GONCA ARTUNKAL

Secretary
ŞERAFETTİN KARAKIŞ

Vote Collector
GÖKHAN EYİGÜN