

HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ
MEETING MINUTES OF THE 2017 ORDINARY GENERAL ASSEMBLY MEETING DATED 30 MARCH 2018
AT 14.00
NUMBER: 82

The 2017 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 2018, with the presence of Ministry Representative Ms. Nuran DEVRİM, assigned by a letter numbered 33205221 and dated 29 March 2018 of the Istanbul Provincial Directorate of Customs and Commerce.

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 Official Gazette dated 1 March 2018 and numbered 9527, on our company's website addressed at <http://www.sabanci.com> and on the Electronic General Assembly System of the Central Registry Agency.

It is understood from the List of Attendants that, out of the shares with nominal value of TL 2.040.403.931; a total of 122.906.225.649,80 shares with a nominal value of TL 1.229.062.256,498 are represented in proxy and a total of 34.425.981.819,40 shares with a nominal value of TL 344.259.818,194 are represented in person. The minimum meeting quorum is reached as stipulated both in the Turkish Commercial Code and the Articles of Association. Then, Güler SABANCI, Chairman, has started the meeting with the presence of board members Erol SABANCI, Suzan SABANCI DİNÇER, Sevil SABANCI SABANCI, Serra SABANCI and Zekeriya YILDIRIM and with the presence of Burak ÖZPOYRAZ, Responsible Auditor and Representative of the Auditor PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi. The meeting is also started electronically.

- 1- Güler SABANCI, Chairman, was elected as Meeting Chairman 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 Chairman appointed Suzan SABANCI DİNÇER and Sevil SABANCI SABANCI as Vote-Collectors, and Mustafa Nedim BOZFAKIOĞLU as Secretary of the meeting.

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

The meeting Chairman explained that, the representatives represent a total of 56.130.995.288 shares with a nominal value of TL 561.309.952,88.

The agenda items were read as they were disclosed. Since there is no demand on 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 is deemed as read by the acceptance of the given proposal with TL 1.572.379.767,692 aye votes against TL 942.307 nay votes. The activity report is discussed.
- 3- The opinion parts of the Audit Reports were read.
- 4- With the acceptance of the given proposal as a result of TL 1.572.563.996,692 aye votes against TL 758.078 nay votes, the main accounts of the 2017 Consolidated Financial Statements were read and discussed.

As a result of voting, the Consolidated Financial Statements were approved with TL 1.572.563.996,692 aye votes against TL 758.078 nay votes.

- 5- The members of the Board of Directors were released with regard to the 2017 activities as a result of TL 1.252.400.986,65 aye votes against TL 951.649 nay votes. For this agenda item, The Meeting Chairman noted that, the Directors did not use their votes arising out of their capital shares with regard to their release.
- 6- With the acceptance of the given proposal as a result of 1.572.087.712,692 aye votes against TL 1.234.362 nay votes; pursuant to review of Consolidated Financial Statements for the 2017 period prepared in accordance with the Turkish Financial Reporting Standards, it was decided to distribute

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dividend as follows from Consolidated Net Profit incurred between 01.01.2017 - 31.12.2017 after deducting general legal reserves;

- Gross 612.121.179,30 TL dividend in cash (Gross 30%, net 25,5% of the capital) to the shareholders who are representing the 2.040.403.931 TL capital,
- Gross 27.401.893,99 TL dividend in cash to the H.Ö. Sabancı Foundation,
- To reserve the remaining amount as extraordinary reserves.

In addition, it was decided to distribute the cash dividend beginning from 3 April 2018.

- 7- At the end of voting in the direction of the given proposal which was prepared in accordance with the Principles of Corporate Governance and related regulations of Capital Markets Board and the article 15 of Articles of Association; GÜLER SABANCI, EROL SABANCI, SUZAN SABANCI DİNÇER, SEVİL SABANCI SABANCI, SERRA SABANCI, and MEHMET GÖÇMEN have been elected as board members, AHMET ERDEM, NAFİZ CAN PAKER and MEHMET METE BAŞOL have been elected as independent board members for one year period until the General Assembly Meeting to be held in 2019 for discussing 2018 results as a result of TL 1.116.120.729,812 aye votes against TL 457.201.344,88 nay votes.
- 8- In accordance with the given proposal, it was decided to pay to the members of the Board of Directors TL 10.000 gross monthly fee beginning from the next month until the end of their duty term as a result of TL 1.180.484.931,812 aye votes against TL 392.837.142,88 nay votes.
- 9- With the acceptance of the given proposal as a result of TL 1.549.151.169,692 aye votes against TL 24.170.905 nay votes; taking into account the recommendations of the Audit Committee and Board of Directors, in accordance with the principles set in the Turkish Commercial Code No. 6102 and Capital Market Law No. 6362, "PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş." (A member firm of PricewaterhouseCoopers) was selected as the Auditor and the Group Auditor to audit the financial statements for the year 2018 and to carry out other activities within the scope of relevant regulations of these Laws.
- 10- With the acceptance of the given proposal as a result of TL 1.472.700.211,692 aye votes against TL 100.621.863 nay votes; amendment to the article of association is deemed as read.

As proposed by the Board of Directors, approved by Capital Market Board with the letter dated 08.01.2018, numbered 29833736-110.03.03-E.231 and approved by the Ministry of Customs and Trade with the letter dated 16.01.2018, numbered 50035491.02-E-00031279866, the amendment to the article 10 of the Articles Of Association titled "Capital" as below in order to extend the validity term of registered capital ceilings until 2022 has been accepted as a result of TL 1.472.700.211,692 aye votes against TL 100.621.863 nay votes;

CAPITAL

Article 10: "SA" has accepted the registered capital system according to the provisions of the Capital Markets Law and has transferred to this system by the permission of the Capital Markets Board dated 08.05.1997 and with number 667. The upper limit of the Company's registered capital is 3,000,000,000.00 TL. (Three billion Turkish Liras), and are divided in 300,000,000,000 (Three hundred billion) shares with a nominal value of 1 KR (Kurus) each and all are registered.

The upper limit permission of the registered capital given by the Capital Markets Board is valid for the years 2018-2022 (5 years). Although the permitted upper limit of the registered capital was not achieved at the end of 2022, for the Board of Directors to take the capital increase decision after 2022; it is mandatory to obtain authority for a new period of time from the General Assembly by obtaining permission from the Capital Markets Board for the previously permitted upper limit or for a new amount of upper limit.

In case the subject authority is not obtained, "SA" is deemed as it has removed from the registered capital system. The Board of Directors is entitled to increase the issued capital by issuing registered shares up to the upper limit of the registered capital, when found necessary, in compliance with the provisions of the Capital Markets Law.

Fully paid issued capital of "SA" is 2,040,403,931.00 TL (Two billion forty million four hundred three thousand nine hundred thirty-one Turkish Liras) and are divided in 204,040,393,100 (Two hundred four billion forty million three hundred ninetythree thousand one hundred) shares with a nominal value of 1 KR (One Kurus) each and all are registered.

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Shares representing the capital are followed over the records within the framework of dematerializing principles.

The Board of Directors cannot take decision on limiting preferential rights of the shareholders.

- 11- With the acceptance of the given proposal as a result of consensus of the attendants; Dividend Policy proposed by the Board of Directors is deemed as read.

Dividend Policy has been changed and accepted as below as a result of as a result of consensus of the attendants;

Dividend Policy

Hacı Ömer Sabancı Holding A.Ş.'s Dividend Policy is to distribute dividend up to 20%, but not less than 5% of the distributable profit of the year calculated in accordance with the provisions of the Turkish Commercial Code, Capital Markets Legislation and the provisions of our Articles of Association, in cash and/or in the form of shares. Application of this policy is determined by the General Assembly in line with Hacı Ömer Sabancı Holding A.Ş.'s medium and long-term strategies, national and global economic conditions.

Dividends will be distributed equally to all shareholders, regardless of their date of issuance and acquisition with in the legal period following the approval of the General Assembly on the date determined by the General Assembly. Hacı Ömer Sabancı Holding A.Ş. does not apply advanced dividend distribution policy.

General Assembly can transfer a portion or all of the net profit to the extraordinary reserves. If Board of Hacı Ömer Sabancı Holding A.Ş. offers the General Assembly not to distribute dividend, the reason for not distributing dividends and information about the usage of undistributed profit needs to be presented to the shareholders at the General Assembly Meeting.

- 12- Shareholders were informed that Company spent a total of TL 892.075 for donations in 2017.
- 13- With the acceptance of the given proposal as a result of TL 1.089.634.357,812 aye votes against TL 483.687.716,88 nay votes; the upper limit for donations to be made in 2018 was decided as 1% of the commercial profit of the Company.
- 14- It was decided to grant permission to the Chairman and members of the Board of Directors for the activities under the Articles 395 and 396 of the Turkish Commercial Code with TL 1.478.963.496,692 aye votes against TL 94.358.578 nay votes.

Having no other agenda items to discuss, the Meeting Chairman closed the meeting by declaring that the meeting quorum has been protected during the meeting.

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

İstanbul, 30.03.2018, at 14:29.