

HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ
MEETING MINUTES OF THE 2019 ORDINARY GENERAL ASSEMBLY MEETING DATED 26
MARCH 2020 AT 14.00
NUMBER: 84

The 2019 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 26 March 2020, with the presence of Ministry Representative Mr. Emrah GÖZELLER, assigned by a letter of Istanbul Directorate of Commerce, numbered 53489537 and dated 25 March 2020

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 2 March 2020 and numbered 10027, 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 149.420.776.129 shares with a nominal value of TL 1.494.207.761,29 are represented in proxy and a total of 307.656.541,1 shares with a nominal value of TL 3.076.866,418 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 member Cenk ALPER 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 Cenk ALPER as Vote-Collector, and Şerafettin KARAKIŞ 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 50.406.076.200 shares with a nominal value of TL 504.060.762.

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 1.487.407.496,701 aye votes against TL 9.877.131,007 nay votes. The activity report is discussed.
- 3- With the acceptance of the given proposal as a result of TL 1.487.407.496,701 aye votes against TL 9.877.131,007 nay votes, only the opinion parts of the Audit Reports were read.
- 4- With the acceptance of the given proposal as a result of TL 1.487.407.496,701 aye votes against TL 9.877.131,007 nay votes, the main accounts of the 2019 Consolidated Financial Statements were read and discussed.

As a result of voting, the Consolidated Financial Statements were approved with TL 1.487.407.496,701 aye votes against TL 9.877.131,007 nay votes.

- 5- The members of the Board of Directors were released with regard to the 2019 activities as a result of TL 1.163.753.134,67 aye votes against TL 13.881.469,007 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 releases.
- 6- With the acceptance of the given proposal as a result of 1.444.742.024,701 aye votes against TL 52.542.603,007 nay votes; pursuant to review of Consolidated Financial Statements for the 2019 period prepared in accordance with the Turkish Financial Reporting Standards, it was decided to distribute dividend as follows from Consolidated Net Profit incurred between 01.01.2019 - 31.12.2019 after deducting general legal reserves;
 - Gross 673.333.297,23 TL dividend in cash (Gross 33%, net 28,05% of the capital) to the shareholders who are representing the 2.040.403.931 TL capital,
 - Gross 18.897.876,36 TL dividend in cash to the H.Ö. Sabancı Foundation,
 - To reserve the remaining amount as extraordinary reserves,
 - In order to benefit from the tax exemption in article 5/1-e of the Corporate Tax Law for the profit derived from sale of subsidiaries in 2019, TL 33.473.114,97 of the Period Profit in the statutory records maintained in accordance with the Tax Procedural Law shall be reserved as Special Reserves

In addition, it was decided to distribute the cash dividend beginning from 1 April 2020.

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- 7- Cenk ALPER's membership of the board of directors that executed with the decision of the Board of Directors has been approved by TL 1.472.846.606,701 aye votes against TL 24.438.021,007 nay votes.
- 8- At the end of voting for 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, , SERRA SABANCI, CENK ALPER and SAKIP SABANCI HOLDİNG ANONİM ŞİRKETİ 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 until the General Assembly Meeting to be held in 2021 for discussing 2020 results as a result of TL 1.082.749.609,701 aye votes against TL 415.535.018,007 nay votes.
- 9- In accordance with the given proposal, it was decided to pay to the members of the Board of Directors TL 15.000 gross monthly fee starting from the month following the general assembly meeting until the end of their duty term as a result of TL 1.066.714.567,708 aye votes against TL 430.570.060 nay votes.
- 10- With the acceptance of the given proposal as a result of TL 1.444.075.296,701 aye votes against TL 53.209.331,007 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 2020 and to carry out other activities within the scope of relevant regulations of these Laws.
- 11- Shareholders were informed that Company spent a total of TL 384.787,50 for donations in 2019.
- 12- With the acceptance of the given proposal as a result of TL 1.023.873.869,701 aye votes against TL 473.410.758,007 nay votes; the upper limit for donations to be made in 2020 was decided as 1% of the profit of the Company.
- 13- 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 1.446.445.243,701 aye votes against TL 50.839.384,007 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 coppies and signed at the meeting place following the end of meeting.

İstanbul, 26.03.2020, at 14:38.

Representative of the Ministry of Commerce EMRAH GÖZELLER	Chairman GÜLER SABANCI
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Vote Collector CENK ALPER	Secretary ŞERAFETTİN KARAKIŞ
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