

HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ
MEETING MINUTES OF THE 2024 ORDINARY GENERAL ASSEMBLY MEETING
DATED 27 MARCH 2025 AT 14.00
NO: 90

The 2024 Annual Ordinary General Assembly Meeting of Hacı Ömer Sabancı Holding Anonim Şirketi was held at the address of the Company's headquarters Sabancı Center 4. Levent 34330 İstanbul, Türkiye at 14.00 on 27 March 2025, with the presence of Ministry Representative Ms. Aysun ARASOĞLU, assigned by a letter of Istanbul Directorate of Commerce, numbered 107677071 and dated 25 March 2025.

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 3 March 2025 and numbered 11283, 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 2.100.375.969,18; shares with nominal value of TRY 1.204.510.164,678 are represented by their representatives and shares with nominal value of TRY 171.893.704,047 are represented in person, and hence a total of shares with nominal value of TRY 1.376.403.868,725 are present in the meeting as the 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, started the meeting with the presence of Board Member Cenk ALPER, together with Halis Erdem SELÇUK, representative of the Company's auditor DRT 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 İlker YILDIRIM as Vote-Collector, and Şerafettin KARAKIŞ as Meeting Secretary.

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 shares with nominal value of TRY 321.261.372 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 Annual Report was deemed as read by the acceptance of the given proposal with TRY 1.331.277.166,725 favorable votes against TRY 45.126.702 opposing votes. The annual report is discussed.

Mustafa Can Kaya addressed the meeting electronically, posing the following question and opinion: "What is the 2024 NAV discount and the share of non-public subsidiaries within the NAV? Your non-public subsidiary with the highest share, Kordsa, has a market value of 287 million USD, while investments and acquisitions made over the past five years exceed 400 million USD. Kordsa is being poorly managed, and its financials are not improving. Other companies in the same sector are profitable. As the main shareholder, would you consider selling Kordsa?"

Jak Esim then took the floor, inquiring: "You have made statements regarding the IPO of Enerjisa Üretim. Last year, there was significant demand for the IPO. Has interest in the public offering declined? Was an opportunity missed?"

The Chairperson of the Meeting, Güler Sabancı, thanked the participants for their comments and directed the questions to Board Member & CEO Cenk Alper and CFO Orhun Köstem for their responses.

Cenk Alper responded: "For an IPO to take place, both the national and global economies need to be stable, and sufficient demand must be observed. We are preparing our company for the public offering,

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and we expect strong demand. At this stage, we are in the process of growing Enerjisa Üretim. We are carrying out the necessary work to be ready when an opportunity arises. Fluctuations in the national and global economy impact this process. Regarding Kordsa, we closely monitor our global competitors. Chinese companies in the same sector are expanding into global markets, deeply affecting industry players. Under the leadership of Burak Orhun and our new CFO, we are making strategic plans and taking necessary steps. Kordsa is a solid company with a 50-year foundation and a strong team. We request sufficient time for our management to execute its strategies. Kordsa will overcome all challenges."

Orhun Köstem added: "The 2024 NAV discount is 45.5%, compared to 52% the previous year. Our largest non-public subsidiary is Enerjisa Üretim. Enerjisa Enerji operates in a regulated market, where a price cap has been in effect throughout 2024. Meanwhile, costs have continued to rise due to the ongoing disinflation program, impacting our companies' profitability. However, this does not affect the core of our business. Turkey's energy demand will continue to grow, and our investments are ongoing. We are currently investing in 1 GW of wind capacity. Enerjisa Enerji serves one-quarter of Turkey's population, and we will continue our infrastructure investments. Our companies remain in a strong position. In 2021, we set a goal for investments to constitute 14% of non-banking revenue over five years, up from 6% at the time. We have now reached 13.5%. A significant portion of this growth has been driven by energy and climate technologies, with a smaller share allocated to digital investments. Going forward, we plan to invest more in this area. Domestic profitability is in the mid-teen range, while international operations generate high single-digit to low double-digit profitability."

- 3- Upon the approval of the given proposal with TRY 1.376.358.095,725 favorable votes against TRY 45.773 opposing votes, only the opinion sections of the Audit Reports were read.
- 4- Upon the approval of the given proposal with TRY 1.342.768.465,725 favorable votes against TRY 33.635.403 opposing votes, the 2024 Consolidated Financial Statements were deemed as read. Finance Group President Orhun KÖSTEM makes a presentation for the financial results and the announcement is made that such presentation will later be uploaded the the Company website. Subsequently, the discussion took place.

As a result of the discussion, the Consolidated Financial Statements were approved with TRY 1.342.768.465,725 favorable votes against TRY 33.635.403 opposing votes.

- 5- The members of the Board of Directors were released with regard to the 2024 activities with TRY 1.064.632.023,699 favorable votes against TRY 3.110.652 opposing 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, which was resolved by the Company's Board of Directors on 3 March 2025, with resolution number 1976, was read. As a result of the proposal being accepted with TRY 1.330.544.412,725 favorable votes against TRY 45.859.456 opposing votes, it is resolved that:
 - The net consolidated loss of 15,474,560,000 TL attributable to the parent company for the accounting period 01.01.2024 – 31.12.2024 shall be transferred to the prior years' profit/loss account.
 - From prior years' profits:
 - A cash dividend of 6,301,127,907.54 TL (gross) shall be distributed to shareholders representing the Company's share capital of 2,100,375,969.18 TL, at a rate of gross 300.00% and net 255.00%.
 - A gross amount of 294,736,333.43 TL shall be paid to Hacı Ömer Sabancı Foundation.
 - After the profit distribution, the remaining profit amount in the statutory records shall be allocated as a special reserve under Article 5/1-e of the Corporate Tax Law, and the remaining balance shall be allocated as extraordinary reserves.
 - The cash dividend shall be distributed starting from 2 April 2025.

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- 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; EROL SABANCI, SUZAN SABANCI SABANCI, SERRA SABANCI, ELÇİN MELİSA SABANCI TAPAN, HAYRİ ÇULHACI and CENK ALPER have been elected as Board Members; TAYFUN BAYAZIT, HÜSEYİN GELİS, 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 2026 for the 2025 financial year with the approval of TRY 1.082.969.826,725 favorable votes against TRY 293.434.042 opposing votes.
- 8-** In accordance with the given proposal, it was decided that TRY 225.000 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 1.066.898.899,725 favorable votes against TRY 309.504.969 opposing 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 3 March 2025 and numbered 1975. Upon the approval of the given proposal with TRY 1.376.403.677,725 favorable votes against TRY 191 opposing votes; taking into account the recommendation of the Audit Committee and in accordance with the principles set forth by the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, DRT Independent Audit and Certified Public Accounting Inc. shall be appointed as the Auditor and Group Auditor for a period of one year to audit the financial statements and reports of the Company for the 2024 financial year, perform the Group Auditing function, conduct the assurance audit of the Company's 2024 and 2025 sustainability reports within the framework of sustainability regulations, and carry out other related activities in accordance with the applicable regulations.
- 10-** After informing the shareholders that the share buy-back program, which was initiated for the purposes of supporting price performance of Sabancı Holding (SAHOL) shares in the equity market, and hence reducing the net asset value discount by bringing SAHOL shares closer to its fair value, and providing shareholders with a more attractive long-term investment opportunity with the resolution of Sabancı Holding's Board of Directors dated 9 September 2021 and extended with another decision dated 16 December 2022, has previously been approved by the shareholders at the Ordinary General Assembly meetings for the years 2021 and 2022, the Meeting Chairperson requested a briefing on the transactions that were made as part of the share buy-back program.

In this context, shareholders were informed of the following:

- Since the start of the program, a total of 106,229,265 TL nominal value shares, representing 5.06% of the Company's current capital, have been repurchased at a total cost of 2,802,741,437 TL, utilizing 86.24% of the allocated budget.
- Of the repurchased shares:
 - 40,801,463 TL nominal value shares, representing approximately 2.00% of the Company's capital, were sold to institutional investors via a block sale method on Borsa İstanbul at a price of 36.60 TL per share on 12 December 2022.
 - 60,577,802 TL nominal value shares, representing approximately 2.97% of the Company's capital, were sold to institutional investors via a block sale method on Borsa İstanbul at a price of 52.46 TL per share on 19 September 2023.
 - These transactions generated a total revenue of 4,670,957,052 TL.
- After deducting the sold shares, the remaining repurchased shares have a total nominal value of 4,850,000 TL, representing 0.23% of the Company's capital, with an average repurchase cost of 57.44 TL per share.
- The Share Buy-back Program, which was approved by the shareholders at the Ordinary General Assembly Meetings for the years 2021 and 2022, will continue as per the principle resolution dated 19.03.2025 and numbered 16/531 of the Capital Markets Board and the relevant regulation.

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- 11-** Shareholders were informed that the Company donated a total of 4,871,020.90 TL to various foundations, associations, and organizations in 2024, and that detailed information regarding the beneficiaries of these donations was publicly disclosed in the General Assembly Information Document. The donations were submitted for shareholders' approval. As a result of the voting, the donations and aids made in 2024 were approved with TRY 1.372.481.567,725 favorable votes against TRY 3.922.301 opposing votes.
- 12-** Upon the approval of the given proposal with TRY 1.091.501.751,725 favorable votes against TRY 284.902.117 opposing votes; the upper limit for donations to be made in 2024 was decided as or 25,000,000 TL or 1% of the commercial profit (before tax) of the Company.
- 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 1.330.307.715,725 favorable votes against TRY 46.096.153 opposing votes.
- 14-** The Meeting Chairperson, as the final agenda item, expressed her gratitude to shareholders for participating to the General Assembly and gave the floor to the ones who would like to express their wishes and remarks, if any.

Aydın Yağcı, who was physically present at the meeting, submitted his questions and opinions in writing and requested that they be appended to the meeting minutes.

Mustafa Can Kaya, participating electronically, posed the following questions and opinions:
"Is there an investment strategy regarding semiconductor and chip production? What is the status of investments in advanced materials and mobility? What are the latest developments regarding the recent acquisitions in West Texas and Oriana, USA? What are the updates on Sabancı Ventures?"

Hamza İnan shared his evaluations, opinions, and best wishes.

Emel Seçen expressed gratitude for Güler Sabancı's efforts and the meeting, celebrating the 100th Anniversary of the Group. She described Güler Sabancı as "the Bright Face of Turkey" and extended her best wishes.

Meeting Chairperson Güler Sabancı thanked the participants for their comments and well wishes, stating that the questions raised would be answered within 15 days in accordance with capital markets regulations.

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, 27 March 2025, at 15.17

Ministry Representative
AYSUN ARASOĞLU

Chairperson
GÜLER SABANCI

Vote Collector
İLKER YILDIRIM

Secretary
ŞERAFETTİN KARAKIŞ

March 27, 2025

Esteemed Chairperson, Honorable Members of the Board of Directors,

On the occasion of the General Assembly, I would like to share my requests for information and evaluations on certain matters.

1. Investments in Strategic Priorities:

Over the past three years, what has been the total investment amount (in USD) allocated to the strategic priority areas of Energy, Climate Technologies, Digital, and Mobility by Sabancı Holding?

I would also like to learn the Board's projections regarding the short- and medium-term profitability expectations of these investments.

2. Profitability Decline in Energy Sector:

What are the main reasons behind the decline in profitability in power generation plants and specifically in Enerjisa Enerji during the past period?

I kindly request information on the expectations for these business segments for 2024 and beyond, as well as the planned actions to address these challenges.

3. Public Offering Strategy for Non-Public Assets:

In the Net Asset Value (NAV) analysis of Sabancı Holding, it is observed that approximately 30% of assets are not publicly traded.

Is there a mid-term strategy or preparation in place for the public offering of these companies?

I hope that all these matters will be evaluated by the esteemed Board of Directors and shared with the public in the spirit of transparency and investor relations.

On this occasion, I would like to extend my heartfelt gratitude to Ms. Güler Sabancı, who has served as the visionary leader of Sabancı Holding for 21 years.

With your strong leadership, sense of responsibility, and inspiring presence, you have added value not only to the Sabancı Group but also to Turkey as a whole.

I also wish Mr. Hayri Çulhacı great success in his new role as Chairman of the Board. May your path be clear and your success continuous.

Sincerely,

A. Serkan ÇEVİK

TO THE CHAIRPERSON OF THE GENERAL ASSEMBLY OF HACI ÖMER SABANCI HOLDİNG A.Ş.

March 27, 2025

I hereby formally submit my questions, recommendations, and wishes for the year 2025 in the following two-page statement, which I will also deliver in person. I kindly request that this statement be recorded in the minutes and that the responses be provided in writing within the legal timeframe.

- Did Mr. İbrahim Özgür Yıldırım voluntarily resign from his position as CEO of Kordsa, or was he asked to step down? I would like to learn the reason for his departure.

- The acquisition of "Mannok" by your company Çimsa was initially considered as an investment for Kordsa. Did changing market conditions alter the course of this acquisition, or was it always intended to be carried out through Çimsa from the beginning?

- In last year's General Assembly, Mr. Cenk Alper was asked: "*Where does Kordsa stand in the global circular economy, and do you see the pressure from China easing?*" His response was: "*We have made significant improvements in cost management in recent years*" and "*We see signals that our market position will strengthen again.*" However, the financial results for the past year have shown a much worse picture than before. Given this, when do you foresee that the supposed improvements in cost management and positive signals will actually reflect in Kordsa's financial results? Do you see light at the end of the tunnel for Kordsa in the near future?

- Mr. Cenk Alper, in your recent statement, you referred to Sabancı Holding's financial position with the words of the late Sakıp Sabancı: "*We have a balance sheet that tells us to invest.*" It is clear that this year will be marked by acquisitions and expansions. Based on this, I would like to offer a humble recommendation for your investment plans.

I will present some positive and negative aspects of the company I am suggesting and leave the decision to you:

- This company was introduced to investors about five years ago by your Holding's Chairperson with the promise of becoming the group's "Flagship."
- It is a global company operating across four continents, six countries, and 12 production facilities—often described as a company on which "*the sun never sets.*"
- It is known for reinforcing 1 out of every 3 car tires and 2 out of every 3 aircraft tires produced worldwide.
- Moreover, it is a supplier for NASA's Orion program and Elon Musk's SpaceX, setting its sights even on space!

- The most compelling reason for considering this company is that, despite having had a billion-dollar valuation just a few years ago, its market capitalization has now plummeted to a mere \$290 million—an absurdly low value for a company of this scale.

On the downside:

- The company has significantly fallen short of the vision outlined by its senior executives.
- Its competition with Chinese manufacturers has turned it into a non-profit-like entity, failing to generate net income.
- For the past three years, it has left its investors in despair and disappointment.

Dear Ms. Güler Sabancı, as you voluntarily step down from your position as Chairperson today, I wish you a healthy and fulfilling future. However, given that Kordsa—of which you hold approximately 72%—has drastically deviated from the visionary path you set five years ago, I believe that Kordsa’s investors deserve an apology.

To address this, I strongly recommend that Sabancı Holding initiate a significant share buyback program at its next Board meeting, listen to the rightful grievances of investors, withdraw repurchased shares from the stock exchange to reduce public float, and leverage this opportunity to fully capitalize on Kordsa—one of the Holding’s most well-known subsidiaries.

If such a step is not taken, it would not be wrong to assume that even Sabancı Holding has lost faith in Kordsa, given that many investors, including SAS Fund managers, have turned their backs on it despite its drastically reduced valuation.

My wish for 2025 is for Sabancı Holding to recognize the hardships its investors have endured, to stand by them in difficult times, and to finally deliver on the ambitious visions it has set forth. May this be the year when investors see a return on their faith in the Sabancı brand, regaining their financial well-being in both FX-adjusted and inflation-adjusted terms.

I hope that in next year’s General Assembly, we will be discussing our collective successes rather than grievances. Wishing you a prosperous and fruitful year.

Respectfully,
Aydın Yağcı