

HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ
MEETING MINUTES OF THE 2020 ORDINARY GENERAL ASSEMBLY MEETING
DATED 30 MARCH 2021 AT 14.00
NO:85

The 2020 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 2021, with the presence of Ministry Representative Mr. Sezer BEKTAŞ, assigned by a letter of Istanbul Directorate of Commerce, numbered 62754581 and dated 29 March 2021.

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 5 March 2021 and numbered 10281, on our Company's website addressed at 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 144.264.432.929 shares with nominal value of TRY 1.442.644.329,29 are represented by their representatives and a total of 2.844.283.390,1 shares with nominal value of TRY 28.442.833,901 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, Chairperson, 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 simulatenously started on electronic system.

- 1- Güler SABANCI, Chairperson, 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 Gökhan EYİGÜN as Vote-Collector, 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 46.428.856.705,2 shares with nominal value of TRY 464.288.567,052 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 1.464.731.576,198 aye votes against TRY 6.355.587 nay votes. The activity report is discussed.
- 3- Upon the approval of the given proposal with TRY 1.464.731.576,198 aye votes against TRY 6.355.587 nay votes, only the opinion sections of the Audit Reports were read.
- 4- Upon the approval of the given proposal with TRY 1.464.229.673,198 aye votes against TRY 6.857.490 nay votes, the 2020 Consolidated Financial Statements were deemed as read. Subsequently, the discussion took place.

A shareholder, Ersan ÇELİK, who is present at the meeting asked questions as follows: 1) Three options in Enerjisa Generation's strategy was mentioned: Growth, higher dividend and IPO. Is there any developments on these matters in the first three months of the year? 2) Can you please elaborate more on utilizing Enerjisa Generation's trading expertise to expand internationally via Enerjisa Generation Europe? 3) Even though management met with its short-term performance criteria, you failed to meet long-term targets. What are your plans to meet with your long-term performance metrics? Is the Company or executive members considering share buy-backs?

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CEO Cenk ALPER stated that the Company awarded for 560MW wind tender and licenses have secured. Currently Enerjisa Generation management is working on determining the ideal location to initiate the investment. Mr. ALPER added that Enerjisa Generation paid its dividend in cash and this dividend will be diverted to our shareholders provided that Holding's dividend proposal is approved in this General Assembly. Mr. ALPER also said that current market volatility and macroeconomic balances have to be watched carefully for the IPO of the generation company.

Cenk ALPER added that Enerjisa Generation also considering increasing its presence and generate revenues outside of Turkey because of the ongoing supply-demand imbalance and Sabancı Group seeks to keep its presence outside of Turkey. Mr. ALPER stated that there is an ongoing expansion in Enerjisa Generation's capacity by adding standalone generation plants into its portfolio that have certain performance criteria.

Mr. ALPER said that most of the short-term targets have met and major growth reached in major non-bank sectors. The reason for the share price performance is related with country risk and macroeconomic conditions. Related to share buyback, we set our target to keep certain level of cash at the holding level considering the risks arising from pandemic and a share buyback program would be considered by the Board as we reached an excess cash.

As a final statement Mr. ÇELİK stated that 2020 went well, yet it is hard to understand capital increases at retail companies into perspective. Meeting Chairperson Güler SABANCI stated that Sabancı Group's investments are based on certain strategies that is targeting to preserve shareholder value. Güler SABANCI also stated that Sabancı Group will continue to keeps its focus for success in those companies as long as Sabancı Group keeps its ownership in these companies.

As a result of voting, the Consolidated Financial Statements were approved with TRY 1.464.229.673,198 aye votes against TRY 6.857.490 nay votes.

- 5- The members of the Board of Directors were released with regard to the 2020 activities as a result of TRY 870.799.738,413 aye votes against TRY 7.305.835 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. Serdar SAYLAN, one of the shareholders, have expressed his dissenting opinion.
- 6- The dividend distribution proposal was instructed by the Meeting Chairperson as resolved by the Board of Directors' resolution dated 25.02.2021 and numbered 1869. Upon the approval of the given proposal with 1.393.728.195,198 aye votes against TRY 77.358.968 nay votes; pursuant to review of Consolidated Financial Statements for the 2020 financial year prepared in accordance with the Turkish Financial Reporting Standards, it was decided to distribute dividend as follows from Consolidated Net Profit incurred between 01.01.2020 - 31.12.2020 after deducting general legal reserves;
 - Gross TRY 714.141.375,85 cash dividend (Gross 35%, net 29,75% of the capital) to the shareholders who are representing the TRY 2.040.403.931 paid-in capital,
 - Gross TRY 23.851.874,98 cash dividend to the Hacı Ömer Sabancı Foundation,
 - To reserve the remaining amount as extraordinary reserves,
 - In order to benefit from the tax exemption for the profit derived from sale of subsidiaries in 2020 as per the Article 5/1-e of the Corporate Tax Law, TRY 44.807.323,59 of the Net Profit in the statutory records maintained in accordance with the Tax Procedural Law shall be reserved as Special Reserves.

It was decided to distribute the cash dividend beginning from 5 April 2021. Serdar SAYLAN, one of the shareholders, have expressed his dissenting opinion.

- 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,

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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 2022 for discussing 2021 results with the approval of TRY 1.012.579.745,146 aye votes against TRY 458.507.418,052 nay votes.

- 8- In accordance with the given proposal, it was decided that TRY 18.000 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 1.011.388.565,146 aye votes against TRY 459.698.598,052 nay votes. Mustafa Can KAYA, one of the shareholders, have expressed his dissenting opinion with the following notes: "I deem appropriate that a reasonable fee per meeting is to be paid instead of monthly salaries".
- 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 25.02.2021 and numbered 1870. Upon the approval of the given proposal with TRY 1.441.941.982,189 aye votes against TRY 29.145.181 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 A.Ş." (A member firm of PricewaterhouseCoopers) was elected as the Auditor and the Group Auditor to audit the financial statements for the year 2021 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- The proposed amendments to the Articles of Association, which were prepared to extend the validity of authorised capital for another five-year term covering the years 2021-2025 while keeping the amount of current authorised capital unchanged, and to enable Board of Directors' meetings to be held by electronic means alongside physically-held meetings was instructed by the Meeting Chairperson as resolved by the Board of Directors' resolution dated 04.01.2021 and numbered 1860, approved by the Capital Markets Board with the letter dated 12.01.2021, numbered E-29833736-110.03.03-131, and by the Ministry of Trade with the letter dated 22.01.2021, numbered E-50035491-431.02-00060881443, and disclosed in the General Assembly Information Document and on the Public Disclosure Platform on 25 February 2021.

Upon the approval of the proposed amendments to the Articles of Association with TRY 1.447.966.030,198 aye votes against TRY 23.121.133 nay votes; the Article 10 titled "Capital" and the Article 16 under the heading "Board of Directors" with a subheading "Meetings" were amended as follows:

Article 10 – Capital

The Company has adopted registered capital system in accordance with the provisions of the Capital Market Law and has shifted to this system by virtue of permission No. 667 dated 08.05.1997 of the Capital Markets Board. Registered capital amount of the Company is 3,000,000,000 (Threebillion) Turkish Liras, divided into 300,000,000,000 (Threehunderdbillion) registered shares with a par value of 1 (One) Kurus each.

The permission given by the Capital Markets Board for registered capital is applicable for 5 years, between 2021 and 2025. Even if registered capital amount is not reached at the end of year 2025, in order for the Board of Directors to hold a capital increase resolution after 2025, an authorization is required to be taken from the General Assembly for a new term of up to 5 years, with a prior permission of the Capital Markets Board for the previous upper limit or for a new upper limit amount. If such authorization is not taken, the Company cannot process a capital increase by a resolution of the Board of Directors. The Board of Directors has the right to increase the issued capital up to the upper limit amount by issuing registered shares in accordance with the provisions of the Capital Market Law, whenever it deems necessary.

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Issued capital of "SA" is 2,040,403,931 (Twobillionfortymillionfourhundredthreethousand ninehundredandthirtyone) Turkish Liras, divided into 204,040,393,100 (Twohundredfour billionfortymillionthreehundredninetythreeousandandonehundred) registered shares, each of which is fully paid-up with a par value of Kr 1 (One) Kurus.

The shares representing the capital are dematerialized within the framework of dematerialization principles.

The Board of Directors shall not resolve to limit the preemptive rights of shareholders

Article 16 – Meetings

The Board of Directors shall elect every year, among its members, a Chairman and one or two Deputy Chairmen to take the chair in his/her absence.

Meeting dates and agenda shall be set by Chairman or one of the Deputy Chairmen.

The Board of Directors shall convene whenever required by businesses upon invitation of the Chairman or one of the Deputy Chairmen. Invitation as accompanied by items of agenda shall be made by registered mail or a signed fax message at least 7 days in advance of the meeting date. This ceremony shall not be observed in the emergencies.

However, in order that a Board of Directors' Meeting might be opened in such case, it is essential that two-thirds of the exact number of members of the Board of Directors be present at the meeting. Meeting date may also be set by virtue of a resolution of the Board of Directors. If Chairman or one of the Deputy Chairmen fails to make an invitation for meeting upon written request of a member, members shall have the right to make an ex'officio invitation. The Board of Directors shall convene whenever required, provided that it shall convene for at least four times a year.

Unless a member asks for a discussion, resolutions of the Board of Directors may also be passed in accordance with the Article 390 (4) of the Turkish Commercial Code by getting a proposal of a member with respect to a particular matter approved by at least the majority of the members in writing.

The persons who are entitled to attend the Board of Directors' meeting of the Company may also attend those meetings by electronic means pursuant to Article 1527 of the Turkish Commercial Code.

The Company may establish an Electronic Meetings System by itself to enable those entitled to attend such meetings and vote by electronic means or purchase services from such systems that are created for this purpose pursuant to the provisions of Communiqué on Meetings of Commercial Companies By Electronic Means Other Than The General Assembly Meetings of Joint-Stock Companies. The Company shall enable those entitled to exercise their rights set forth in the relevant regulations within the scope of the Communiqué via the said system or the service to be purchased from system providers pursuant to this provision of the Articles of Association at all meetings.

The Board of Directors shall meet with the majority of its members and a resolution shall be passed with the majority of the present members' affirmative vote.

However, resolutions with respect to acquisition of a company stake or sale of existing shares or to purchase of further shares of an associated or affiliated company or to changeover with other shares or to offering of "SA" immovable properties as in-kind capital contribution and to sale or changeover thereof and to dispositions thereon or to establishment of real or personal rights thereon and to acquisition and construction of immovable properties, it is essential that at least two-thirds of the exact number of Board members be present at the meeting and that at least two-thirds of the present members cast an affirmative vote.

The Article 23 of this Articles of Association is reserved.

- 11-** Shareholders were informed that the Company has granted a total of TRY 1.496.120,76 as donations and aids in 2020, where Ministry of Health İstanbul Provincial Health Directorate and Ministry of Industry and Technology İstanbul Provincial Directorate were delivered in-kind aids with the amount of TRY 1.084.500 and TRY 108.540, respectively, for disinfection of ambulances and supply of sanitizer as part of Covid-19 measures; and additionally, TRY 235.167,50 cash was granted to the College of Europe as educational fellowship, TRY 27.500 cash was granted separately to "Elazığ Sosyalleşme Yardımlaşma Derneği" and "Hayat Sende Gönüllülük Akademisi" as chosen by Group employees who awarded a prize by Golden Collar organization but not to claim their prizes, and a total of TRY 13.303,26 cash was granted to Turkish Educational Foundation, Educational Volunteers Foundation of Turkey, Tema Foundation, and Hacı Ömer Sabancı Foundation.

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- 12-** Upon the approval of the given proposal with TRY 1.011.388.865,146 aye votes against TRY 459.698.298,052 nay votes; the upper limit for donations to be made in 2021 was decided as 1% of the commercial profit of the Company. Serdar SAYLAN, one of the shareholders, have expressed his dissenting opinion.
- 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 1.397.710.722,198 aye votes against TRY 73.376.441 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 5 pages was issued in two coppies and signed at the meeting place following the end of meeting.

İstanbul, 30.03.2021, at 14:56.

Ministry Representative
SEZER BEKTAŞ

Chairperson
GÜLER SABANCI

Vote Collector
GÖKHAN EYİGÜN

Secretary
ŞERAFETTİN KARAKIŞ