

HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ
MEETING MINUTES OF THE 2015 ORDINARY GENERAL ASSEMBLY DATED 29 MARCH 2016 AT 14.00
NUMBER: 80

The 2015 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 29 March 2016, with presence of Ministry Representative Ms. Nuran DEVRİM, assigned by a letter numbered 14900494 and dated 28 March 2016 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 29 February 2016 and numbered 9021, 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 131.978.037.751,6 shares with a nominal value of TL 1.319.780.377,516 are represented in proxy and a total of 17.282.000.634,3 shares with a nominal value of TL 172.820.006,343 are represented in person. The minimum meeting quorum is reached as stipulated both in the Turkish Commercial Code and the Articles of Association. Then, Ms. Güler SABANCI, Chairman, has started the meeting with the presence of Mr. Zafer KURTUL, Board Member and CEO and Ms. Balkız ÜNAL, Responsible Auditor and Representative of the Auditor DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi. The meeting is also started electronically.

- 1- Ms. 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 Ms. Suzan SABANCI DİNÇER and Ms. Sevil SABANCI SABANCI as Vote-Collectors, and Mr. Mustafa Nedim BOZFAKIOĞLU as Secretary of the meeting.

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

The meetin Chairman explained that, the representatives represent a total of 45.878.667.861 shares with a nominal value of TL 458.786.678,61.

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 1.492.177,736,423 aye votes against TL 422.647,436 nay votes. The activity report is discussed.
- 3- With the acceptance of the given proposal as a result of TL 1.492.177.736,423 aye votes against TL 422.647,436 nay votes, the opinion parts of the Audit Reports were read.
- 4- With the acceptance of the given proposal as a result of TL 1.492.184.937,193 aye votes against TL 415.446,666 nay votes, the main accounts of the 2015 Consolidated Financial Statements were read and discussed.

As a result of voting, the Consolidated Financial Statements were approved with TL 1.492.177.736,423 aye votes against TL 422.647,436 nay votes.

Dissenting opinion of Serdar Mermey on the Electronic System; "I would request Enerjisa to take all necessary actions promptly and effectively in order to collect payments for electricity loss&theft not from the customers who pay the bills, but from the people who steal it."

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- 5- The members of the Board of Directors were released with regard to the 2015 activities as a result of TL 1.171.345.089,161 aye votes against TL 1.285.855,666 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.

Dissenting opinion of Serdar Mermey on the Electronic System; “Related to the news dated 08.05.2007 on Referans Newspaper and other media, there has been no answer and objection to the Kombasan Holding Chairman’s claim about “Kombassan has cleaner accounting books than Sabancı and Koç has”. This creates a big doubt about whether the financial statment reflects the reality. Moreover, independent auditing company has left the management responsible for the Financial Statements. I would request management to give clear explanations for these issues and to present these issues for the approval of general assembly.”

- 6- With the acceptance of the given proposal as a result of TL 1.492.597.266,193 aye votes against TL 3.117,666 nay votes; pursuant to review of Consolidated Financial Statements for the 2015 period prepared in accordance with the Turkish Financial Reporting Standards, it was decided to distribute dividend as follows from Consolidated Net Profit incurred between 01.01.2015 - 31.12.2015 after deduction of general legal reserves;
- Gross 306.060.589,65 TL dividend in cash (Gross %15, net %12,75) to the shareholders who are representing the 2.040.403.931 TL capital,
 - Gross 21.578.773,41 TL to the H.Ö. Sabancı Foundation,
 - To reserve the remaining amount as extraordinary reserves.

It was also decided to reserve 36.338.597,19.-TL profit as "Special Reserves" in the Statutory Financials prepared in accordance with the Turkish Tax Procedure Law in order to benefit from corporate tax exemption for the profit derived from the 2015 sales of subsidiary in accordance with the Article 5/1-e of the Corporate Tax Law. In addition, it was decided to distribute the cash dividend beginning from 1 April 2016.

Dissenting opinion of Serdar Mermey on the Electronic System; “ The responsibility of the Management related to the Consolidated Financial Statements is to prepare financial statements in accordance with Turkish Accounting Standards, to present the statements in line with the reality, and responsible for internal control to ensure error-free preparation of the consolidated financial statements. Accordingly, The management is held responsible for the balance sheet to fully reflect the reality. On the other hand, Auditing Company should be fully responsible for the statements’ reflection of reality. As a result, independent Audit is known as full and reliable.”

- 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 ZAFER KURTUL have been elected as board members, NAFİZ CAN PAKER, İŞİN ÇELEBİ, and ZEKERİYA YILDIRIM have been elected as independent board members for one year period until the General Assembly Meeting to be held in 2017 for discussing 2016 results as a result of TL 1.278.966.367,475 aye votes against TL 213.634.016,384 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 montly fee until the end of their duty term as a result of TL 1.470.251.882,423 aye votes against TL 22.348.501,436 nay votes.
- 9- Shareholders were informed that Company spent a total of TL 80.130,07 for donations in 2015.

With the acceptance of the given proposal as a result of TL 1.218.336.455,813 aye votes against TL 274.263.928,046 nay votes; the upper limit for donations to be made in 2016 was decided as 1% of the net profit of the Company.

- 10- Shareholders were informed that; in accordance with the HACI ÖMER SABANCI HOLDİNG A.Ş.’s Share Buyback Program approved with the letter dated 29.12.2015, numbered 36/1655 of Capital Market Board, Subsidiary EXSA Export Sanayi Mamulleri Satış ve Araştırma A.Ş. has purchased

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Hacı Ömer Sabancı Holding A.Ş.'s shares with a nominal value of TL 23.896.728,00 for TL 190.630.238,84.

The HACI ÖMER SABANCI HOLDİNG A.Ş.'s Share Buyback Program which will be executed after the General Assembly Meeting, is deemed as read by the acceptance of the given proposal with TL 1.492.597.266,193 aye votes against TL 3.117,666 nay votes.

As a result of voting, The HACI ÖMER SABANCI HOLDİNG A.Ş.'s Share Buyback Program which will be executed after the General Assembly Meeting in order to buyback the shares with a nominal value of TL 16.103.272 (which is the remaining part of the shares with a nominal value of TL 40.000.000 to be bought during previous share-buyback program) if it is considered necessary, was approved with TL 1.492.597.266,193 aye votes against TL 3.117,666 nay votes

- 11- With the acceptance of the given proposal as a result of TL 1.480.604.044,193 aye votes against TL 11.996.339,666 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, "DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş." (A member firm of Deloitte Touche Tohmatsu Limited) was selected as the Auditor and the Group Auditor to audit the financial statements for the year 2016 and to carry out other activities within the scope of relevant regulations of these Laws.

Dissenting opinion of Serdar Mermey on the Electronic System; "I demand the auditor to be elected in accordance with the demands I stated previously."

- 12- 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 1.424.423.229,193 aye votes against TL 68.177.154,666 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 and signed at the meeting place following the end of meeting.

İstanbul, 29.03.2016, at 14:41.