

HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ
MEETING MINUTES OF THE 2016 ORDINARY GENERAL ASSEMBLY MEETING DATED 30 MARCH 2017
AT 14.00
NUMBER: 81

The 2016 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 2017, with the presence of Ministry Representative Mr. Mücahit GÜNGÖR, assigned by a letter numbered 23791955 and dated 29 March 2017 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 22 February 2017 and numbered 9269, 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 115.988.855.239 shares with a nominal value of TL 1.159.888.552,39 are represented in proxy and a total of 34.427.016.927 shares with a nominal value of TL 344.270.169,27 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, Zekeriya YILDIRIM and with the presence of H. Erdem SELÇUK, Responsible Auditor and Representative of the Auditor DRT 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, Sevil SABANCI SABANCI and Serra 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 51.453.244.357,2 shares with a nominal value of TL 514.532.443,57.

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 the consensus of participants. The activity report is discussed.
- 3- With the acceptance of the given proposal as a result of consensus of participants, the opinion parts of the Audit Reports were read.
- 4- With the acceptance of the given proposal as a result of consensus of participants, the main accounts of the 2016 Consolidated Financial Statements were read and discussed.

As a result of voting, the Consolidated Financial Statements were approved with the consensus of participants.

- 5- The members of the Board of Directors were released with regard to the 2016 activities as a result of TL 1.184.021.935,62 aye votes against TL 167.347 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.

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- 6- With the acceptance of the given proposal as a result of TL 1.503.123.921,66 aye votes against TL 1.034.800 nay votes; pursuant to review of Consolidated Financial Statements for the 2016 period prepared in accordance with the Turkish Financial Reporting Standards, it was decided to distribute dividend as follows from Consolidated Net Profit incurred between 01.01.2016 - 31.12.2016 after deduction of general legal reserves;
- Gross 408.080.786,20 TL dividend in cash (Gross %20, net %17) to the shareholders who are representing the 2.040.403.931 TL capital,
 - Gross 21.615.320,91 TL dividend to the H.Ö. Sabancı Foundation,
 - To reserve the remaining amount as extraordinary reserves.

It was also decided to reserve 3.109.983,70.-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 2016 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 3 April 2017.

- 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 ZEKERİYA YILDIRIM have been elected as independent board members for one year period until the General Assembly Meeting to be held in 2018 for discussing 2017 results as a result of TL 1.172.846.521,16 aye votes against TL 331.312.200,50 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 until the end of their duty term as a result of TL 1.431.789.017,90 aye votes against TL 72.369.703,77 nay votes.
- 9- With the acceptance of the given proposal as a result of TL 1.490.688.516,48 aye votes against TL 13.470.205,18 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 2017 and to carry out other activities within the scope of relevant regulations of these Laws.
- 10- Shareholders were informed that Company spent a total of TL 136.626,80 for donations in 2016.
- 11- With the acceptance of the given proposal as a result of TL 1.108.073.904,21 aye votes against TL 396.084.817,45 nay votes; the upper limit for donations to be made in 2017 was decided as 1% of the net profit of the Company.
- 12- At the General Assembly Meeting for the year 2015, it had been decided to continue "SHARE-BUYBACK PROCESS" for the shares of Hacı Ömer Sabancı Holding A.Ş. by the subsidiary EXSA Export Sanayi Mamulleri Satış ve Araştırma A.Ş. with the remaining upper limit of 16.103.272 TL nominal value. General Assembly was informed for the issue that, no share of HACI ÖMER SABANCI HOLDING AŞ was purchased within the remaining upper limits as of today by the subsidiary. Shareholders were informed that the "SHARE-BUYBACK PROCESS" has been completed and the 12 months period for the process decided by the General Assembly has been expired.

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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 1.424.135.072,66 aye votes against TL 80.023,65 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, 30.03.2017, at 14:34.