

HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ
MEETING MINUTES OF THE 2022 ORDINARY GENERAL ASSEMBLY MEETING
DATED 30 MARCH 2023 AT 14.00
NO:87

The 2022 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 2 pm on 30 March 2023, with the presence of Ministry Representative Ms. Güner KAKI, assigned by a letter of Istanbul Directorate of Commerce, numbered 84060726 and dated 29 March 2023.

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 8 March 2023 and numbered 10785, 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 2.040.403.931; shares with nominal value of TRY 1.055.006.262,564 are represented by their representatives and shares with nominal value of TRY 317.712.918,1025 are represented in person, and hence a total of shares with nominal value of TRY 1.372.719.180,6665 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, has started the meeting with the presence of Board Members Suzan SABANCI DİNÇER and Cenk ALPER, together with Gökhan YÜKSEL, representative of the Company's auditor PwC 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 Suzan SABANCI DİNÇER 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 shares with nominal value of TRY 358.462.094 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 1.372.181.324,6665 aye votes against TRY 537.856 nay votes. The activity report is discussed.

Mustafa Can KAYA, a shareholder who participated to the General Assembly via electronic system, asks: "What is the average net asset value discount rate and what is the share of unlisted assets in net asset value in 2022 financial year?"

Meeting Chairperson gives the floor to the Finance Group President Orhun KÖSTEM and he replies to the question as: "The net asset value discount rate was at 45% in 2021 while it closed the year 2022 around 26.6%. Enerjisa Üretim has the largest value among the unlisted companies and is considered based on its book value in due to avoid any speculation as per its valuation."

Another shareholder Jak ESİM comments: "Is the management satisfied with the market value of the company? The company executes the share buyback program but it seems to me that it was not enough." Additionally, he asks: "i) What are the targets of the company for 2023-2024, and which sectors are under focus? ii) The name of Cimsa Sabancı Cement, a subsidiary with 60% stake, have been changed to Sabancı Building Solutions BV. What is the purpose of this change? iii) What was the purpose of capital increase made by this subsidiary? Was it for deleveraging purposes or for the new

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investments? iv) Why haven't been the general assembly records and the annual report of Exsa uploaded to its website?"

Meeting Chairperson Güler SABANCI takes the floor and comments: "The management of Sabancı Holding seeks to achieve higher market value for the company. Having said that, the share had a great performance amid pandemic, earthquake and tough economic conditions." She sheds light on the management's common goal which is to increase the value of Sabancı Holding.

Güler SABANCI, the Meeting Chairperson, gives the word to the Company CEO Cenk ALPER and he comments: "We have announced the 3-year guidance in our strategy house, annual report and investor presentations. We are investing 1.000 MW of renewable energy in the fields of energy and climate technologies. In U.S we have announced 273 MW of solar energy investment. We have investments in solar energy, renewable energy and start-ups which invest in fusion technology and deep drilling technologies. We focus on the future of work and technology of the future. In industrials segment, we maintain our growth in composites business in Europe. In building materials, we invest in climate technologies and sustainable material technologies. With Sabancı Building Solutions, the target is to expand our business from Türkiye to the World, and to transform from grey to green. We have initially announced white cement investment, and most recently building chemical CAC investment. We focus on more value added green materials while investing in environmental building technologies. The capital increase enables us to be ready for the new investments. Deleveraging was not sought when giving the decision of capital increase. Lastly, we have recently introduced the Digital Business Unit. We are transforming Teknosa to a digital company. With our subsidiary in the Netherlands, DxBV, we are working fulfil our commitment to digital technologies. As you know in this area we acquired two companies in 2022. We will continue to pursue organic growth for these companies."

At last, Finance Group President Orhun KÖSTEM comments on the final question as: "Exsa's 2022 general assembly meeting was held on March 28, 2023 and all necessary information will be announced within the framework of the legislation."

- 3-** Upon the approval of the given proposal with TRY 1.372.181.324,6665 aye votes against TRY 537.856 nay votes, only the opinion sections of the Audit Reports were read.
- 4-** Upon the approval of the given proposal with TRY 1.372.152.561,6665 aye votes against TRY 566.619 nay votes, the 2022 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 1.372.152.836,6665 aye votes against TRY 566.344 nay votes.

Mehmet Murat ERGEN, who is physically present at the meeting, asks: "I congratulate Sabancı Holding for its 2022 performance. The investments were very detailed in the annual report. However, I believe such solid performance delivered by the company was not reflected in the share price due to lack of communication and PR. Although Enerjisa Üretim has a great potential in terms of profits and cash flows, the investors fail to understand the company due to it being an unlisted company. I am hoping that Sabancı Holding will list its companies in the energy and digital technologies segment, and help the investors follow the companies in a transparent environment. On the other hand, CarrefourSA subsidiary records losses while achieving increased sales revenue and in an environment where its peers has a profitable year. I would like hear your opinions on this."

Meeting Chairperson Güler SABANCI adds: "Thank you very much for your kind words. We are working with our commitment to make Sabancı Holding reach its fair value. We are taking our notes regarding your comments on communication." She gives the words to Orhun KÖSTEM, Finance Group President, for the CarrefourSA question. Orhun KÖSTEM: "2022 was indeed a good year for CarrefourSA as it

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achieved to record operating profit for the first time in 8 years. We have initiated a strategic transformation 3 years ago and today we started to see the results. Because of the debt and losses that were carried from previous years, it takes time to get to the point we are hoping to achieve. However, in 2022 the company is in net cash position. In the future, with further deleveraging we are hoping to improve financial performance of CarrefourSA."

- 5-** The members of the Board of Directors were released with regard to the 2022 activities with TRY 778.021.240,88 aye votes against TRY 1.716.350 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.
- 6-** The dividend distribution proposal was instructed by the Meeting Chairperson as resolved by the Board of Directors' resolution dated 01.03.2023 and numbered 1927. Upon the approval of the given proposal with TRY 1.372.718.905,6665 aye votes against TRY 275 nay votes; pursuant to review of Consolidated Financial Statements for the 2022 financial year prepared in accordance with the Turkish Financial Reporting Standards, it was decided to distribute cash dividend based on the consolidated net profit attributable to the parent amounting TRY 43.828.379.000,00 incurred between 01.01.2022–31.12.2022 as follows;
- Gross TRY 3.570.706.879,25 cash dividend (gross 175,0%, net 157,5%) to be paid to the shareholders who are holding shares that represent TRY 2.040.403.931 paid-in capital,
 - Gross TRY 231.886.807,41 to be paid to the Hacı Ömer Sabancı Foundation,
 - The remaining amount to be retained as extraordinary reserves,
- It was decided to distribute the cash dividend beginning from 3 April 2023.
- 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, CENK ALPER and ELÇİN MELİSA SABANCI TAPAN have been elected as Board Members; HAYRİ ÇULHACI, 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 2024 for discussing 2023 results with the approval of TRY 1.016.000.561,6665 aye votes against TRY 356.718.619 nay votes.
- 8-** In accordance with the given proposal, it was decided that TRY 100.000 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 1.371.196.817,6665 aye votes against TRY 1.522.363 nay 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 01.03.2023 and numbered 1926. Upon the approval of the given proposal with TRY 1.370.193.718,6665 aye votes against TRY 2.525.462 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 Anonim Şirketi was elected as the Auditor and the Group Auditor to audit the financial statements for the year 2023 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-** Shareholders were informed that the Company has granted, excluding the donations made as per the Articles of Association, a total of TRY 864.417 as donations and aids to various public institutions, societies, foundations and organizations in 2022. The shareholders are informed that total amount of donations is within the limits as approved by the shareholders on 2021 Ordinary General Assembly

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meeting, and that the details of beneficiaries of the donations have been announced via General Assembly Information Document.

11- Upon the approval of the given proposal with TRY 1.074.792.298,6665 aye votes against TRY 297.926.882 nay votes; the upper limit for donations to be made in 2023 was decided as 1% of the commercial profit of the Company.

12- Total allocated budget of TRY 1.750.000.000 for the share buy-back program as initiated with the Board of Directors' resolution dated 9 November 2021 has been raised up to 3.250.000.000 as per an additional Board resolution dated 16 December 2022, and in this context;

- The maximum shares to be repurchased were kept as up to 10.200.000.000 with a nominal value of TRY 102.000.000 representing approximately 5% of the issued share capital;
- As of 29 March 2023, total shares with a total of TRY 50.628.879 nominal value representing 2,48% of the share capital were repurchased after the transactions made during a total of 152 trading days;
- The allocated budget for the share buy-back has been utilised at a rate of 65,54%;
- Upon such transactions, the net asset value discount was reduced to around 26% at the end of 2022 from its 46% level at the launch of the share buy-back program.

Upon submission of the information, the share buy-back transaction was approved with TRY 1.363.123.068,665 aye votes against TRY 9.596.112 nay votes, as a result of the voting as per the Board's proposal.

Mustafa Can KAYA, a shareholder who participated to the General Assembly via electronic system, makes a proposal by commenting "I propose to the General Assembly to increase the share buyback budget and revise it as up to TRY 4 billion". Such proposal is submitted to the vote by the Meeting Chairperson Güler SABANCI and is rejected by the majority of votes with TRY 1.022.571.851,6665 nay votes against TRY 350.147.329 aye votes.

Güler SABANCI, the Meeting Chairperson, thanks to the shareholders for their trust in the management after commenting that the Company should focus on mid and long term in line with its strategies.

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 1.372.181.764,665 aye votes against TRY 537.856 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 4 pages was issued in two copies and signed at the meeting place following the end of meeting.

İstanbul, 30.03.2023, at 15.24

Ministry Representative
GÜNER KAKI

Chairperson
GÜLER SABANCI

Vote Collector
SUZAN SABANCI DİNÇER

Secretary
ŞERAFETTİN KARAKIŞ

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