

**HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ**  
**MEETING MINUTES OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING**  
**DATED 25 DECEMBER 2023 AT 14.00**  
**NO:88**

The Extraordinary 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 25 December 2023, with the presence of Ministry Representative Sabire DEMİR ELBÜKEN, assigned by a letter of Istanbul Directorate of Commerce, dated 25 December 2023 and numbered 92243584.

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 29 November 2023 and numbered 10968, the Public Disclosure Platform, the Company's website ([www.sabanci.com](http://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 1,254,361,807.603 are represented by their representatives and shares with nominal value of TRY 5,048,199.411 are represented in person, and hence a total of shares with nominal value of TRY 1,259,410,007.014 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 Member Cenk ALPER, together with Hıdır ÖZÇELİK, representative of the Company's auditor Pwc Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as well as İnciser OLGUNER, representative of Ernst Young Kurumsal Finansman Danışmanlık Anonim Şirketi as the independent valuation institution within the scope of the proposed merger. 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 Şerafettin KARAKIŞ as Secretary of the meeting, and İlker YILDIRIM as the Vote-Collector.

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 330,154,484 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-** In line with the detailed explanations made per the General Assembly Information Document announced on the Public Disclosure Platform on 23 November 2023, shareholders were informed of the contemplated merger, where all of the assets and liabilities of the Company's subsidiary Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. (Exsa) be acquired by the Company as a whole, pursuant to the provisions of the Capital Markets Legislation, the Turkish Commercial Code No. 6102 and the Corporate Tax Law No. 5520 as well as other relevant legislation, in order to contribute to the corporate governance and transparency practices across Sabancı Group and to increase managerial efficiency by consolidating the Group's various assets directly under the Company. It was also stated that the announcement stipulated in Article 149 of the Turkish Commercial Code was published and announced in the Turkish Trade Registry Gazette dated 9 November 2023 and numbered 10954.

Shareholders are asked by the Meeting Chairperson to share their opinions and to direct their questions, if any, for the proposed merger, upon the information provided. Jak ESİM, one of the shareholders, took the floor and asked "1) While Exsa has been a part of Çimsa for years, it was decided to be acquired by Sabancı Holding. Is this a preparation for the next operation? 2) Although it is irrelevant for the agenda, the shares bought back as part of the share buyback program were sold at a discount while the share price reached TRY 65. The institutions that purchased such shares immediately sold these shares in the market, damaging the price stability that has been trying to be maintained for a long time. What are your thoughts on this?"

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The Meeting Chairperson asked Cenk ALPER, CEO of the Company, to comment on the first question. Cenk ALPER provided his remarks as follows: "First of all, I would like to clarify two issues. First, Exsa has never been a part of Çimsa. Çimsa has only 33% share capital of Exsa. Secondly, this should be considered as a transaction, not an operation. It is done to improve managerial processes and contribute to transparency. It is a transaction that we believe will directly create value for the Company and for the shareholders. After the merger, Exsa's assets and subsidiaries will be directly consolidated by the Company and will be managed more effectively."

Then Meeting Chairperson asked Orhun KÖSTEM, CFO of the Company, to address the second question. Orhun KÖSTEM said; "Our main motivation for the share buyback program was that the share price had fallen behind its expected fair value. We do not have a specific target price level in mind for both share buyback and share sale. The proceeds from the sale of the repurchased shares will be used for new investments, maintaining the level of debt and dividend payments in line with our capital allocation plan, which we have previously communicated."

- 3-** Upon the approval of the given proposal with TRY 1,258,823,497.014 aye votes against TRY 586,510 nay votes, the special audited consolidated financial statements of the Company for the interim period ended 30 June 2023, which are taken as a basis for the merger transaction, were deemed as read.

As a result of the discussion and voting, the consolidated financial statements were approved with TRY 1,258,823,497.014 aye votes against TRY 586,510 nay votes.

- 4-** In line with information provided in agenda item no. 2, the Merger Agreement and the Merger Report dated 30 October 2023, which were approved by the resolutions of the Board of Directors of the Merger Parties on 30 October 2023 with regards to the merger transaction where all of the assets and liabilities of the Company's subsidiary Exsa be acquired by the Company as a whole, pursuant to the provisions of the Capital Markets Legislation, the Turkish Commercial Code No. 6102 and the Corporate Tax Law No. 5520 as well as other relevant legislation, were deemed as read upon the approval of the given proposal with TRY 1,258,823,497.014 aye votes against TRY 586,510 nay votes.

As a result of the discussion and voting, the merger transaction as well as the Merger Agreement and the Merger Report dated 30 October 2023 were approved with TRY 1,258,823,497.014 aye votes against TRY 586,510 nay votes.

- 5-** Upon approval of the merger transaction per agenda item no. 4, shareholders were informed of the amendments required to be made in Article 10 of the Articles of Association of the Company due to the capital increase as part of the merger, and subsequently the proposal was read in line with the Company's Board of Directors resolution dated 30 October 2023 and numbered 1941.

Upon approval of the Board's proposal with TRY 1,258,823,497.014 aye votes against TRY 586,510 nay votes, the followings has been decided:

- Based on the merger ratio (97.14%) determined in the Independent Valuation Report dated 24 October 2023, 0.35995893 Company shares with a nominal value of TRY 0.01 shall be issued against each of Exsa share with a nominal value of TRY 0.01.
- Thus, the amount of capital increase to be made by the Company due to the merger shall be determined as TRY 59,972,038.18 and the amount of shares to be issued by the Company and allocated to the shareholders of Exsa except for the Company itself shall be determined as 5,997,203,818.
- The amendments to the Article 10 of the Articles of Association due to the capital increase as part of the merger transaction shall be approved as previously disclosed to the public (below), in line with the letters of approval from the Capital Markets Board dated 23 November 2023 and numbered 45664 and from the Ministry of Trade dated 20 December 2023 and numbered 92141241.

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| CURRENT PROVISIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | PROPOSED PROVISIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <p><b>Article 10 – Capital</b></p> <p>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 (<del>Three billion</del>) Turkish Liras, divided into 300,000,000,000 (<del>Three hundred billion</del>) registered shares with a par value of 1 (One) Kurus each.</p> <p>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.</p> <p>Issued capital of “SA” is <del>2,040,403,931</del> (<del>Two billion forty million four hundred threethousand nine hundred and thirty one</del>) Turkish Liras, divided into <del>204,040,393,100</del> (<del>Two hundred four billion forty million three hundred ninety three thousand and one hundred</del>) registered shares, <del>each of which is fully paid-up</del> with a par value of 1 (One) Kurus.</p> <p>The shares representing the capital are dematerialized within the framework of dematerialization principles.</p> <p>The Board of Directors shall not resolve to limit the preemptive rights of shareholders.</p> | <p><b>Article 10 – Capital</b></p> <p>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 Turkish Liras, divided into 300,000,000,000 registered shares with a par value of 1 (One) Kurus each.</p> <p>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.</p> <p>Issued capital of “SA” is <u>2,100,375,969.18</u> Turkish Liras, divided into <u>210,037,596,918</u> registered shares with a par value of 1 (One) Kurus <u>each</u>.</p> <p><u>The previous issued capital of “SA” with an amount of 2,040,403,931 Turkish Liras has been fully paid-up free of any collusion. Subsequently, additional shares with an amount of 59,972,038.18 Turkish Liras were issued due to a merger transaction with which all of the assets and liabilities of Exsa Export Sanayi Mamulleri Satış ve Araştırma A.Ş. have been acquired by “SA”.</u></p> <p>The shares representing the capital are dematerialized within the framework of dematerialization principles.</p> <p>The Board of Directors shall not resolve to limit the preemptive rights of shareholders.</p> |

- 6-** The Meeting Chairperson stated that as a result of the discussions, the merger transaction was accepted and Exsa was officially acquired by the Company, and thanked the shareholders and gave the floor to the ones who would like to express their wishes and remarks, if any.

Hamza İNAN, one of the shareholders, took the floor and conveyed his appreciation to the Chair of the Board of Directors for being present at the General Assembly meetings and for managing a very transparent process. He closed his remarks with his best wishes for the transaction. Shareholder Serdar SAYLAN, who participated in the meeting electronically, expressed his wishes as "It would be nice to have the dividend for 2023 paid in March".

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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 coppies and signed at the meeting place following the end of meeting.

**İstanbul, 25.12.2023, at 14:36**

**Ministry Representative**  
**SABİRE DEMİR ELBÜKEN**

**Chairperson**  
**GÜLER SABANCI**

**Vote Collector**  
**İLKER YILDIRIM**

**Secretary**  
**ŞERAFETTİN KARAKIŞ**