

**HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ**  
**MEETING MINUTES OF THE 2023 ORDINARY GENERAL ASSEMBLY MEETING**  
**DATED 29 APRIL 2024 AT 11.00 AM**  
**NO:89**

The 2023 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 11.00 AM on 29 April 2024, with the presence of Ministry Representative Feyyaz BAL, assigned by a letter of İstanbul Directorate of Commerce, numbered 96167446 and dated 25 April 2024.

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 4 April 2024 and numbered 11058, on 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 2.100.375.969,18; shares with nominal value of TRY 1.286.473.967,376 are represented by their representatives and shares with nominal value of TRY 172.216.666,0105 are represented in person, and hence a total of shares with nominal value of TRY 1.458.690.633,3865 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 Sabancı SABANCI 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 Sabancı SABANCI as the Vote-Collector, and Şerafettin KARAKIŞ as the 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 378.047.063,554 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 1.441.008.318,3865 aye votes against TRY 17.682.315 nay votes. The activity report is discussed.
- 3-** Upon the approval of the given proposal with TRY 1.443.418.917,3865 aye votes against TRY 15.271.716 nay votes, only the opinion sections of the Audit Reports were read.
- 4-** Upon the approval of the given proposal with TRY 1.443.418.917,3865 aye votes against TRY 15.271.716 nay votes, the 2023 Consolidated Financial Statements were deemed as read. Finance Group President Orhun KÖSTEM made a presentation for the financial results and the announcement was made that such presentation will later be uploaded the the Company website. Subsequently, the discussion took place.

Mehmet Murat ERGEN, one of the shareholders who physically attended the meeting, took the floor and commented "I have a few observations regarding inflation accounting. In the 9-month operating period, inflation accounting was not applied, but inflation accounting was applied in the year-end financial statements. Although Akbank did not apply inflation accounting, Sabancı Holding

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consolidated Akbank by making inflation accounting adjustments. As a result, there was a significant decline in consolidated profitability. On the other hand, equity increased due to inflation accounting, but profitability decreased and return on equity was seriously adversely affected. How did this inflation accounting benefit whom and how? Were all companies and auditors able to apply this practice at the same standards?’

The Meeting Chairperson gave the floor to Orhun KÖSTEM, the Finance Group President, who responded as follows: “Inflation accounting is applied in accordance with the capital markets legislation. It is true what you pointed out; in line with the decisions taken by the the banking regulator on banks and the insurance regulator on the insurance companies, these companies do not apply inflation accounting although we have to report such subsidiaries by applying inflation accounting at the consolidated level. It is not possible to talk about the benefits and losses of this, because inflation accounting is applied as a requirement of our reporting obligation arising from the legislation. It would be out of the question for us to adopt a contrary or different practice.”

Mustafa Can KAYA, one of the shareholders who attended the meeting electronically, asked “1) What is the NAD discount for 2023 and the share of non-publicly traded subsidiaries in NAD? 2) Kordsa, in which you have the highest shareholding rate across subsidiaries, closed the year with a market capitalisation of USD 500 million. The investments and acquisitions made in the last 5 years are USD 400 million. Brisa, one third of Kordsa, is worth over USD 1 billion. When will Kordsa reach the value it deserves?”

Orhun KÖSTEM, the Finance Group President, took the floor and answered the first question as follows: “While our NAD discount was 47% at the end of 2023, this rate was 38% as of March 2024 and 35% as of the latest closing. Enerjisa Üretim has the highest NAD discount from unlisted subsidiaries. There are independent valuation and various analyst reports for this company, but as the management, we evaluate that 20-25% of the total discount comes from unlisted subsidiaries.” Regarding the second question, Company CEO Cenk ALPER said, “Kordsa has made very important investments in recent years. As a result of these investments, the tyre reinforcement business was expanded to cover composite materials. As a matter of fact, today, the composite business line has reached 20% of Kordsa's size, which has had a positive impact on profitability. On the other hand, in 2023, Chinese manufacturers entered this market by dumping. Kordsa had to come back to competitive prices in some markets, which had a negative impact on profitability. In the past, Kordsa has reached a market value of USD 1 billion, and the management is not satisfied with the today's levels either. We continue to work with the company management on this issue.”

Another shareholder, Bilgehan YAZICI, who participated in the meeting electronically, said “Mr. Cenk ALPER, in a speech he made in Davos this year, stated that one third of the Group is in financial services, one third is in energy and the rest is dispersed and somewhat fragmented. Is there a sector that you prioritise in this regard?”

The Company CEO Cenk ALPER took the floor and said, “As we have announced in our strategic plan, we continue our investments in the fields of materials and digital technologies. We aim to grow in these areas.”

As a result of the discussion, the Consolidated Financial Statements were approved with TRY 1.443.418.917,3865 aye votes against TRY 15.271.716 nay votes.

- 5-** The members of the Board of Directors were released with regard to the 2023 activities with TRY 1.128.620.417,3605 aye votes against TRY 21.409.023 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 2 April 2024 and numbered 1955. Upon the approval of the given proposal

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with TRY 1.458.673.523,3865 aye votes against TRY 17.110 nay votes; pursuant to review of Consolidated Financial Statements for the 2023 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 to TRY 15.427.320.000,00 incurred between 01.01.2023–31.12.2023 as follows;

- Gross TRY 6.181.406.477,30 cash dividend (gross 294,30%, net 264,87%) to be paid to the shareholders who are holding shares that represent TRY 2.100.375.969,18 paid-in capital,
  - Gross TRY 294.200.523,64 to be paid to the Hacı Ömer Sabancı Foundation,
  - The remaining amount to be retained as extraordinary reserves,
- and lastly cash dividend to be distributed beginning from 2 May 2024.

- 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 SABANCI, SERRA SABANCI, ELÇİN MELİSA SABANCI TAPAN and CENK ALPER 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 2025 for the 2024 financial year with the approval of TRY 1.085.000.895,8325 aye votes against TRY 373.689.737,554 nay votes.
- 8-** In accordance with the given proposal, it was decided that TRY 150.000 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 1.458.627.217,3865 aye votes against TRY 63.416 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 2 April 2024 and numbered 1954. Upon the approval of the given proposal with TRY 1.441.300.017,3865 aye votes against TRY 17.390.616 nay votes; in accordance with the principles set forth in the Turkish Commercial Code No. 6102 and Capital Market Law No. 6362, DRT 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 2024 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-** A briefing is made by the Meeting Chairperson that the policy regulating the remuneration principles and procedures for the Board members of Sabancı Holding and senior executive officers with administrative responsibilities, within the framework of the Turkish Commercial Code and the Capital Markets Board regulations, has been amended to reflect current practices.

Upon briefing and subsequent voting, revised Remuneration Policy for the Board of Directors and Senior Executive Officers was approved as given below with TRY 1.453.909.852,3865 aye votes against TRY 4.780.781 nay votes.

**REMUNERATION POLICY FOR THE BOARD OF DIRECTORS AND SENIOR EXECUTIVE OFFICERS**

The purpose of this Policy is to determine the remuneration principles and procedures with respect to the Board members of Sabancı Holding and senior executive officers with administrative responsibilities within the frame of the regulations of the Turkish Commercial Code and Capital Markets Board.

Principally, a fixed attendance fee is determined each year at the ordinary general assembly meeting, applicable to all Board members. The attendance fee to be paid to the directors may be differentiated

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by taking into consideration the knowledge, skills and competencies of the Board members, the duties and responsibilities they undertake in the committees established within the Board of Directors, and whether they hold executive roles and/or independent membership. Sabancı Holding General Assembly is authorized in this regard.

Dividends and share options are not used in the remuneration of the Board members. In addition, performance-based payment plans are not offered in the remuneration of independent members of the Board of Directors. The attendance fee to be paid to the independent members shall be determined at a level to preserve their independence.

Attendance fees, salaries and other monetary compensation must be based on objective criteria and must be in line with market conditions and the Company's financial status. To this end, the Corporate Governance, Nomination and Remuneration Committee determines the principles and criteria for determining the remuneration and attendance fees of the Board members and senior executive officers and submits its recommendations to the Board of Directors.

Remuneration principles for executive Board members, including the CEO, and senior executive officers are determined in line with fair, objective, competitive and rewarding criteria. The main objectives of the Remuneration Policy are to determine remuneration by emphasizing the concepts of work size, performance, contribution to the business, knowledge/skills/experience and competencies, to motivate employees and increase their loyalty by ensuring intra-company and inter-company wage balance and competitiveness in the market, and thus to provide the workforce with the appropriate competencies to achieve the Company's goals.

In order to support compensation planning with additional benefits, "fringe benefits" are considered as an integral part of total reward management. The fringe benefits provided by the Company are in line with market conditions and involve the principles of being competitive and fair.

The Business Family Model implemented within the Company defines roles, examples of key responsibilities, performance indicators, knowledge/skills/experience and competencies within the organization. The Remuneration Policy is also based on an objective system based on the Business Family Model.

The total remuneration model for the executive Board members, including the CEO, and senior executive officers consists of a fixed base salary, fringe benefits and variable remuneration components consisting of performance-based short-term and long-term bonuses.

Short-term performance assessment does not only focus solely on financial and strategic targets, but also takes into account goals and criteria such as sustainability, equality and operational excellence. The short-term bonus system aims to encourage Sabancı Group companies to realize their budget targets and even achieve results above their targets.

The main purpose of the short-term bonus system is to reward success, to encourage employees to demonstrate superior performance and to establish a goal-oriented, high-performance culture in Sabancı Group. The short-term bonus is calculated and paid annually as a proportional percentage of the annual fixed base salary, depending on the realization of target criteria such as sustainability, equality, operational excellence, as well as financial and strategic targets for the relevant year.

Long-term bonuses are also offered to executive Board members and senior executive officers. With the long-term bonus system, it is aimed to increase the long-term value of Sabancı Holding, to provide senior executives with a long-term performance perspective and to ensure a stable senior management continuity.

The long-term bonus system covers consecutive three-year performance period and is based on the payment of the bonus at the end of the relevant performance period. The framework for the cancellation and reclamation of premium payments (Malus & Clawback) is defined for both short-term

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and long-term premium systems. This framework is applied to all executive Board members and senior executive officers who benefit from the short and long-term bonus system.

Executive Board members, including the CEO, and senior executive officers are also entitled to corporate contributions to the private pension system (PPS) within the legal limits if they have been employed by Sabancı Group for at least 6 months.

The Board members and senior executives are paid on a pro-rata basis, taking into account the time they have been in office as of their appointment and resignation dates. Other expenses (transportation, telephone, insurance, etc.) required for the Board members and senior executives to fulfill their duties and responsibilities towards the Company may be covered by the Company.

- 11-** A briefing is made by the Meeting Chairperson that the Diversity Policy for the Board of Directors has been prepared to ensure professionals with different backgrounds, knowledge, experience and qualifications are appointed to the Board of Directors of Sabancı Holding by encouraging diversity and inclusiveness in the nomination process of Board members, with the ultimate purpose of serving to create a more effective structure of Board of Directors and thereby increase the Company's performance.

Upon briefing and subsequent voting, the Diversity Policy for the Board of Directors was approved as given below with TRY 1.458.673.523,3865 aye votes against TRY 17.110 nay votes.

**DIVERSITY POLICY FOR THE BOARD OF DIRECTORS**

This Policy has been adopted to ensure professionals with different backgrounds, knowledge, experience and qualifications are appointed to the Board of Directors of Sabancı Holding by encouraging diversity and inclusiveness in the nomination process of Board members, with the ultimate purpose of serving to create a more effective structure of Board of Directors and thereby increase the Company's performance.

Sabancı Group acknowledges that promoting diversity and inclusion at all levels of management and employment, particularly the Board of Directors, will enhance Company performance. The nomination process for Sabancı Holding's Board of Directors is carried out in accordance with the Turkish Commercial Code, the Capital Markets Law and other relevant regulations, particularly the provisions set forth in the Company's Articles of Association.

In the process of nominating candidates for the Board of Directors, the Company's culture, its areas of investment and business lines, financial size and strategic goals are taken into consideration and candidates who have the knowledge, experience and competence required for the task and who have the qualifications to protect the interests of all stakeholders are determined.

These candidates are selected from among those who have gained professional experience at national and international level in the sectors in which Sabancı Holding operates or strategically prioritized. In addition to industry experience, the candidate pool includes technical and strategic experience such as audit experience, risk management and digital technologies.

Diversity and inclusion are also prioritized in the process of nominating Board member candidates. It is aimed to ensure diversity in the Board of Directors in terms of age, race, nationality, country of origin, ethnicity, language, disability, political and religious beliefs, sect, gender identity and gender, cultural background and professional experience. Inclusiveness in the composition of the Board of Directors is encouraged, taking into account the aforementioned factors. Within this framework, Sabancı Holding aims to keep the ratio of female members in the Board of Directors at least 30%.

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In the nomination process, candidates are not asked for information about these elements, unless it is declared by the candidates themselves so as to comply with the law and/or respect individual privacy and confidentiality. However, a pool of candidates is formed in a way to ensure maximum diversity among the persons known or learned on the basis of these elements based on declaration made with their own free will. All kinds of personal data received from candidates are kept within the framework of the relevant legal obligations.

The Corporate Governance, Nomination and Remuneration Committee is authorized to identify and recommend candidates to the Board of Directors. If the Committee deems necessary and appropriate, it may receive consultancy and support from an independent organization to identify candidates who meet the criteria it has determined. It is essential that such independent organization proposes a pool of candidates according to the principles set out in this Diversity Policy.

The Board of Directors also incorporates independent members who are capable of performing their duties without fear or favour. Independent members shall constitute at least one third of the total number of members in the Board of Directors. To be nominated, independent members must meet the criteria of independence set out by the Capital Markets Board in the regulations thereof with respect to corporate governance.

In order to make the most effective use of different competencies, the newly appointed independent Board members are subjected to an orientation program. The orientation program aims to ensure that the independent Board members, especially those appointed for the first time, adapt to Sabancı Holding and the Group culture and the functioning of the Company and the Board of Directors in a faster and more effective manner.

- 12-** After informing the shareholders that the share buy-back program, which was initiated for the purposes of supporting price performance of Sabancı Holding (SAHOL) shares in the equity market, and hence reducing the net asset value discount by bringing SAHOL shares closer to its fair value, and providing shareholders with a more attractive long-term investment opportunity with the resolution of Sabancı Holding's Board of Directors dated 9 September 2021 and extended with another decision dated 16 December 2022, has previously been approved by the shareholders at the Ordinary General Assembly meetings for the years 2021 and 2022, the Meeting Chairperson requested a briefing on the transactions that were made as part of the share buy-back program.

In this context, shareholders were informed of the following:

- As of 28 April 2024, shares with a total of TRY 106.229.265 nominal value representing 5,06% of the up-to-date share capital were repurchased through transactions made during a total of 179 trading days since the inception of the program. The total cost of these transactions is TRY 2.802.741.437 which suggests that 86,24% of total budget allocated for share buy-back program has been utilized.
- On the other hand, out of repurchased shares, a portion with TRY 40.801.463 nominal value that represent circa 2,00% of the previous share capital were sold to institutional investors on 12 December 2022 at a price of TRY 36,60 per share; and another portion with TRY 60.577.802 nominal value that represent circa 2,97% of the previous share capital were sold to institutional investors on 19 September 2023 at a price of TRY 52,46 per share through block sale method executed on Istanbul Stock Exchange, generating total proceeds of TRY 4.670.957.052.
- As of 28 April 2024, total nominal value of repurchased shares are TRY 4.850.000 which represent 0,24% of the share capital, excluding the shares that were previously sold. The weighted average purchase price for such shares is TRY 57,44 per share.

- 13-** Shareholders were informed that the Company has granted, excluding the donations made as per the Articles of Association, a total of TRY 15.826.862,95 as donations and aids to various foundations and voluntary associations as well as to the Disaster and Emergency Management Presidency (AFAD) as part of February 6 Earthquakes in 2023. The shareholders were further informed that total amount of

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donations is within the limits as approved by the shareholders at 2022 Ordinary General Assembly meeting, and that the details of beneficiaries of the donations have been announced via General Assembly Information Document.

**14-** Upon the approval of the given proposal with TRY 1.103.324.929,8325 aye votes against TRY 355.365.703,554 nay votes; the upper limit for donations to be made in 2024 was decided as 1% of the commercial profit of the Company.

**15-** 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 1.438.609.792,3865 aye votes against TRY 20.080.841 nay votes.

**16-** The Meeting Chairperson, as the final agenda item, expressed her gratitude to shareholders for participating to the General Assembly and gave the floor to the ones who would like to express their wishes and remarks, if any.

Ali Serkan ÇEVİK, a shareholder who physically attended the meeting, took the floor and asked “How will Sabancı Group be affected by the sale of Oyak Cement’s majority shares to the Taiwanese? In particular, it is rumoured that Afyon Cement will also be sold. What is your strategy in this regard?” Barış VARIŞLI, another shareholder, asked, “Mr. ALPER gave a briefing especially about Kordsa, but where are we in the circularity in the world and do we see the Chinese pressure lifting?”

Upon direction of the Meeting Chairperson, the Company CEO Cenk ALPER said that “Akçansa is a company that manages domestic and international markets in a balanced manner and benefits from the Heidelberg network. We do not anticipate a change here in this setting. At Çimsa, we are initiating major investments from local to global. Our investments in decarbonisation are extremely remarkable. In recent years, we have sold our factories in Anatolia with older technology and focused on more innovative and technological products. In this sense, we are making intensive investments both in Türkiye and abroad to expand our market and network as well as to increase our product range. We will continue with these strategies. Finally, on Kordsa side, we have made significant improvements in cost management in recent years. We see that we are competitive in both Asian and American markets. The main factor that distinguishes us from Chinese manufacturers is our access to the market and network. In this sense, we see signals that our position in the market will strengthen again.”

Lastly, Mustafa Can KAYA, one of the shareholders who attended the meeting electronically, asked the following questions: “a) Is there an investment plan for semiconductors and chip production? b) Information on investments in advanced materials and mobility; c) What are the developments regarding Sabancı Ventures? d) What are the developments regarding the recent acquisitions in West Texas and Oriana in the USA?”. The Meeting Chairperson stated that these questions will be answered within the legal period in accordance with the capital markets legislation and such answers will be disclosed on the Public Disclosure Platform and the corporate website.

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.

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This Meeting Minutes with 8 pages was issued in two coppies and signed at the meeting place following the end of meeting.

**İstanbul, 29 April 2024, at 12.35 PM**

**Ministry Representative**  
**Feyyaz BAL**

**Chairperson**  
**GÜLER SABANCI**

**Vote Collector**  
**SUZAN SABANCI SABANCI**

**Secretary**  
**ŞERAFETTİN KARAKIŞ**