

**HACI ÖMER SABANCI HOLDİNG ANONİM ŞİRKETİ**  
**MEETING MINUTES OF THE 2018 ORDINARY GENERAL ASSEMBLY MEETING DATED 29**  
**MARCH 2019 AT 14.00**  
**NUMBER: 83**

The 2018 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 2019, with the presence of Ministry Representative Mr. Emrah GÖZELLER, assigned by a letter of Istanbul Directorate of Commerce, numbered 43026473 and dated 28 March 2019

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 4 March 2019 and numbered 9779, 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 122.077.803.711,80 shares with a nominal value of TL 1.220.778.307,118 are represented in proxy and a total of 34.431.198.453,50 shares with a nominal value of TL 344.311.984,535 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, Mehmet GÖKÇMEN, Nafiz Can PAKER and Mehmet Mete BAŞOL and with the presence of Burak ÖZPOYRAZ, Responsible Auditor and Representative of the Auditor Pwc 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 and Sevil SABANCI SABANCI as Vote-Collectors, and Gökhan EYİĞÜN 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 56.902.600.300 shares with a nominal value of TL 569.026.003.

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 1.556.012.495,646 aye votes against TL 9.077.796,007 nay votes. The activity report is discussed.
- 3- With the acceptance of the given proposal as a result of TL 1.566.036.523,646 aye votes against TL 9.053.768,007 nay votes, only the opinion parts of the Audit Reports were read.
- 4- With the acceptance of the given proposal as a result of TL 1.566.036.523,646 aye votes against TL 9.053.768,007 nay votes, the main accounts of the 2018 Consolidated Financial Statements were read and discussed.

As a result of voting, the Consolidated Financial Statements were approved with TL 1.566.036.523,646 aye votes against TL 9.053.768,007 nay votes.

While this agenda item was being discussed, shareholder Cenap Püsküllü asked that "what are the measures and plans regarding the losses of retail group companies, related with the minority shareholders, which were mentioned during the general assembly meetings of related retail companies? This loss also creates financial burden for the Holding, does it?"

As a response for these questions, Güler Sabancı, Chairman, said that "in order to reach better result in our group companies, they are monitored closely."

- 5- The members of the Board of Directors were released with regard to the 2018 activities as a result of TL 1.237.847.694,61 aye votes against TL 7.273.158,007 nay votes. For this agenda

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item, The Meeting Chairman noted that, the Directors did not use their votes arising out of their capital shares with regard to their releases.

- 6- With the acceptance of the given proposal as a result of 1.563.604.102,646 aye votes against TL 1.486.189,007 nay votes; pursuant to review of Consolidated Financial Statements for the 2018 period prepared in accordance with the Turkish Financial Reporting Standards, it was decided to distribute dividend as follows from Consolidated Net Profit incurred between 01.01.2018 - 31.12.2018 after deducting general legal reserves;
- Gross 612.121.179,30 TL dividend in cash (Gross 30%, net 25,5% of the capital) to the shareholders who are representing the 2.040.403.931 TL capital,
  - Gross 48.723.457,95 TL dividend in cash to the H.Ö. Sabancı Foundation,
  - To reserve the remaining amount as extraordinary reserves,
  - In order to benefit from the tax exception in article 5/1-e of the Corporate Tax Law for the profit derived from sale of subsidiaries in 2018, TL 49.013.341,03 of the Period Profit in the statutory records maintained in accordance with the Tax Procedural Law shall be reserved as Special Reserves

In addition, it was decided to distribute the cash dividend beginning from 3 April 2019.

- 7- At the end of voting for 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 MEHMET METE BAŞOL have been elected as independent board members for one year period until the General Assembly Meeting to be held in 2020 for discussing 2019 results as a result of TL 1.096.411.926,646 aye votes against TL 468.678.365,007 nay votes.
- 8- In accordance with the given proposal, it was decided to pay to the members of the Board of Directors TL 12.000 gross monthly fee starting from the month following the general assembly meeting until the end of their duty term as a result of TL 1.057.035.216,646 aye votes against TL 508.055.075,007 nay votes.
- 9- With the acceptance of the given proposal as a result of TL 1.539.695.518,646 aye votes against TL 25.394.773,007 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 2019 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 257.300 for donations in 2018.
- 11- With the acceptance of the given proposal as a result of TL 1.013.461.793,646 aye votes against TL 551.628.498,007 nay votes; the upper limit for donations to be made in 2019 was decided as 1% of the commercial profit of the Company.

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**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 1.521.626.643,646 aye votes against TL 43.463.648,007 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, 29.03.2019, at 14:31.**