

Minutes of Türkiye Şişe ve Cam Fabrikaları Anonim Şirketi
Ordinary General Assembly Meeting Held on
March 29, 2023

Ordinary General Assembly Meeting of Türkiye Şişe ve Cam Fabrikaları Anonim Şirketi for the year 2022 has been held on March 29, 2023, 10:00 at İçmeler Mah. D-100 Karayolu Cad. No:44/A 34947 Tuzla-Istanbul under the supervision of Ministerial Representative Emrah Günay, who has been assigned assigned by a letter no 84015411 dated 28 March 2023 of the Ministry of Trade, Istanbul Provincial Directorate of Commerce.

The convocation has been made within legal period, as set out by the Turkish Commercial Code numbered 6102, Capital Market Board law numbered 6362 and the Articles of Association and as to involve the agenda and date of General Assembly has been disclosed at www.sisecam.com.tr, Website of Public Disclosure Platform (KAP), www.kap.gov.tr and Electronic General Assembly Meeting system (EGKS) of Merkezi Kayıt Kuruluşu A.Ş. ("MKK") on 6 March 2023 and also has been declared in publication of Turkish Trade Registry Gazette no. 10784 dated 7 March 2023. Registered letters have not been sent to our shareholders for invitation to the General Assembly Meeting in accordance with Article 29 of Capital Market Board.

In the disquisition of the list of attendants, 306,321,405,617 company shares of corresponding to TRY 3.063.214.056.17 of issued capital in total, attendants TRY 1.025.543,71 have been presented and TRY 1.752.745.684,83 have been presented via representatives and 331.673.649,339 have been presented via electronically and total TRY 2.085.444.877,87 have been stated in the meeting. Thus, minimum meeting quorum has been supplied pursuant to Articles of Association and law.

The Chairman and Executive Board Member, Prof. Dr. Ahmet Kirman, General Manager Mustafa Gökem Elverici and Zeynep Okuyan Özdemir who is representing the independent audit firm of the company stated present in the General Assembly Meeting.

In accordance with paragraphs 5 and 6 of Article 1527 of the Turkish Commercial Code, it was determined that the Company fulfilled the electronic general assembly preparations in accordance with the legal regulations. Mrs. Rabia Seher Bilik, who holds the "Merkezi Kayıt Kuruluşu Electronic General Assembly System Certificate", was authorized by the Board of Directors to use the electronic general assembly system.

Minimum meeting quorum was supplied and not being any objection to this issue, The Chairman and Executive Board Member, Prof. Dr. Ahmet Kirman, has initiated the General Assembly Meeting physically and electronically at 10.00, with the permission of the representative of the Ministry. Before proceeding to the discussion of the agenda items, information was given about the electronic voting regulations and agenda items have been discussed.

1. In a written motion submitted by the representatives of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş., it was proposed to elect Mr. Ahmet Kirman as the meeting chairman, Mr. Mustafa Görkem Elverici as the vote collector and Mr. Gökhan Güralp as the secretary, and to authorize the Presidency Council to sign the minutes of the General Assembly Meeting.

With no other proposal present, subject proposal has been voted physically and electronically and accepted by majority of votes as a result of affirmative votes corresponding to TL 2.085.442.605,89 against negative votes corresponding to TL 2.271,98.

2. In a written motion submitted by the representatives of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş., it was proposed to deem the 2022 annual report of the Board of Directors as read and to read only the opinion paragraph of the Independent Auditor's Report by Independent Audit firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst & Young Global Limited).

With no other proposal present, subject proposal has been voted physically and electronically and accepted by majority of votes as a result of affirmative votes corresponding to TL 2.083.958.341,89 against negative votes corresponding to TL 1.486.535,98. The opinion paragraph of the independent auditor's report for the year 2022 of the Independent Audit Firm has been read in the General Assembly. related reports were opened for discussion and no one took the floor.

3. In a written motion submitted by the representatives of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş., it was proposed that the independently audited consolidated financial statements are read by main groups as Million TRY, which have been prepared in accordance with the "Communique Regarding Financial Reporting in Capital Market" of Serial No: II-14.1 of Capital Market Board ("CMB"), and with Turkish Accounting Standards (TAS), which are exactly compatible with International Financial Reporting Standards (IFRS).

With no other proposal present, subject proposal has been voted physically and electronically and accepted by majority of votes as a result of affirmative votes corresponding to TL ... 2.083.954.078,31 against negative votes corresponding to TL 1.490.799,56. Consolidated Financial Statements of 2022 have been read to General Assembly as proposed, opened for discussion and no one took the floor. The financial statements for 2022 were approved by majority of votes as a result of affirmative votes corresponding to TL 1.486.535,98 against negative votes corresponding to TL 2.083.958.341,88 .

4. In a written motion submitted by the representatives of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş., it was proposed to approve independent board membership of Mrs. Dilek Duman, who was elected to complete his term instead of Mr. Mehmet Cem Kozlu, who resigned from the Board of Directors on April 1, 2022.

Approval of Ms. Dilek Duman's independent board membership has been voted physically and electronically and accepted by majority of votes as a result of affirmative votes corresponding to TL 2.082.997.774,89 against negative votes corresponding to TL 2.447.102,98.

5. In a written motion submitted by the representatives of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş., it was proposed to release each member of the Board of Directors from liability for the activities of the Company for the year 2022.

Their release has been voted physically and electronically and accepted by majority of votes as a result of affirmative votes corresponding to TL 2.083.468.886,88 against negative votes corresponding to TL 1.975.990,98. Members of the Board of Directors did not vote with regard to their own release.

6. In a written motion submitted by the representatives of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş., it was proposed to elect the following candidates as Board Members in line with articles 8, 9 and 10 of the Company's Articles of Association, who have written declarations that they accept the duty

- Prof. Dr.Ahmet Kırmızı (T.R. ID No: *****), who resides in *****,
- Mr. Hasan Cahit Çınar (T.R. ID No: *****), who resides in *****,
- Mr. Can Yücel (T.R. ID No: *****), who resides in *****,
- Mr. Sezgin Lüle (T.R. ID No: *****), who resides in *****,
- Mr. Şener Oktik (T.R. ID No: *****), who resides in *****,
- Mrs. Ahu Serter (T.R. ID No: *****), who resides in *****,

And to elect the following candidates as independent board members , who have written declarations stating that they accept the duty, whose conformity opinions were received with the letter of the Capital Markets Board dated 23 January 2023 and numbered E-29833736-110.07.07-32192, as Independent Members in accordance with the provisions of the Capital Market Board ("CMB"), Corporate Governance Communiqué Serial No: II-17.1, article 4.3.7 regarding the Determination and Application of Corporate Governance Principles,

- Mr. Dinç Kızıldağ (T.R. ID No: *****), who resides in *****,
- Mrs. Gül Ayşem Sargın (T.R. ID No: *****), who resides in *****,
- Mrs. Dilek Duman (T.R. ID No: *****), who resides in *****.

to serve for a period of one year until the date of the 2023 Ordinary General Assembly meeting to be held in 2024.

With no other proposal present, subject proposal has been voted physically and electronically and accepted by majority of votes as a result of affirmative votes corresponding to TL 1.754.388.319,61 against negative votes corresponding to TL 331.056.558,26.

7. In a written motion submitted by the representatives of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş., it was proposed to determine the monthly gross salaries of Board Members as TL 100.000.

With no other proposal present, subject proposal has been voted physically and electronically and accepted by majority of votes as a result of affirmative votes corresponding to TL 1.792.606.237,59 against negative votes corresponding to TL 292.838.640,28.

8. In a written motion submitted by the representatives of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş., it was proposed to deem the amendment to the articles of association as read which is the annex of the general assembly announcement published in the Turkish Trade Registry Gazette dated 7 March 2023 with no 10784 and which is submitted for the information and examination of our shareholders on the Company website and the Public Disclosure Platform. With no other proposal present, subject proposal has been voted

physically and electronically and accepted by majority of votes as a result of affirmative votes corresponding to TL 2.085.438.502,31 against negative votes corresponding to TL 6.375,56. Below amendment of Article 15 of the Company's Articles of Association titled General Assembly which has been approved by Capital Markets Board via their letter dated 09.02.2023 and numbered E-29833736-110.03.03-32949 and approved by Ministry of Commerce Commerce General Directorate of Domestic Trade via their letter dated on 23.02.2023 and numbered E-50035491-431.02-00083034547, has been submitted for approval of the General Assembly.

CURRENT TEXT	NEW TEXT
Türkiye Şişe ve Cam Fabrikaları A.Ş. Articles of Association	Türkiye Şişe ve Cam Fabrikaları A.Ş. Articles of Association
GENERAL ASSEMBLY ARTICLE 15- General Assemblies convene as ordinary and extraordinary meetings. Ordinary General Assembly meets in accordance with the provisions of the Turkish Commercial Law, Capital Market law, and respective legislation. Extraordinary General Assemblies meet in the circumstances and times required by the businesses of the Company in accordance with the law and the provisions specified in these articles of incorporation and respective resolutions are made. Managing members, if any, as well as at least one Board of Directors Member and independent auditor must be available in the General Assembly meeting. Participation in the meeting in electronic environment. The shareholders with the right of attending the General Assembly meetings of the company may take part in such meetings in an electronic environment pursuant to article 1527 of the Turkish Commercial Law, the Company may use the electronic General Assembly system that will allow the shareholders participate in the General Assembly meetings, make respective statements and recommendations, and cast their votes in accordance with the provisions of the Regulation Regarding the General Assemblies that will be Conducted in Electronic Environment in Joint Stock Companies, or it is possible that it might purchase services from the systems constituted for this reason. In all the General Assembly meetings to be conducted, it is ensured that the shareholders and their representatives use the rights specified in the provisions of the said Regulation through the system that will be established in accordance with this provision of the articles of incorporation.	GENERAL ASSEMBLY ARTICLE 15- General Assemblies convene as ordinary and extraordinary meetings. Ordinary General Assembly meets in accordance with the provisions of the Turkish Commercial Law, Capital Market law, and respective legislation. General Assembly is performed as open to public including stakeholders and media without having a right to make any comments. Extraordinary General Assemblies meet in the circumstances and times required by the businesses of the Company in accordance with the law and the provisions specified in these articles of incorporation and respective resolutions are made. Managing members, if any, as well as at least one Board of Directors Member and independent auditor must be available in the General Assembly meeting. Participation in the meeting in electronic environment. The shareholders with the right of attending the General Assembly meetings of the company may take part in such meetings in an electronic environment pursuant to article 1527 of the Turkish Commercial Law, the Company may use the electronic General Assembly system that will allow the shareholders participate in the General Assembly meetings, make respective statements and recommendations, and cast their votes in accordance with the provisions of the Regulation Regarding the General Assemblies that will be Conducted in Electronic Environment in Joint Stock Companies, or it is possible that it might purchase services from the systems constituted for this reason. In all the General Assembly meetings to be conducted, it is ensured that the shareholders and their representatives use the rights specified in the provisions of the said Regulation through the system that will be established in accordance with this provision of the articles of incorporation.

Approving subject amendment has been voted physically and electronically and accepted by majority of votes as a result of affirmative votes corresponding to TL 2.085.442.747,89 against negative votes corresponding to TL 2.129,98.

9. In a written motion submitted by the representatives of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş., it was proposed to give the Board Members permission set forth in articles 395 and 396 of the Turkish Commercial Code.
Subject proposal has been voted physically and electronically and accepted by majority of votes as a result of affirmative votes corresponding to TL 2.084.877.362,66 against negative votes corresponding to TL 567.515,21.
10. The General Assembly has been informed that the Members of the Board of Directors and other executives with administrative responsibilities are serving as board members in some subsidiaries, including those with similar activities to the Company, that the managers and other persons specified in the Principle 1.3.6 have no important transactions that has been communicated to the Company within the scope of the aforementioned principle.
11. In a motion submitted by the Board of Directors, considering that there's net profit for the parent company of 19.345.059 thousand TL according to the financial statements prepared prepared by Turkey Şişe ve Cam Fabrikaları A.Ş. management in accordance with Turkish Financial Reporting Standards (TFRS) for the accounting period of 1 January - 31 December 2022 and audited by Güney Independent Auditing and Independent Accountant Mali Müşavirlik A.Ş., it was proposed to distribute the gross dividend amounting to 3,000,000 Turkish Liras in cash, which corresponds to 97,93635% of the current issued capital according to the principles set forth in Article 25 of the Company's Articles of Association and in the Company's Policy disclosed to the public, to make a net payment to the shareholders who are subject to withholding, after the income tax withholding is made on the cash dividend, to set the cash payment date as 31 May 2023. Agenda has been opened to discussion. In a written motion submitted by the representatives of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş., it has been said that additional financial liabilities will arise following the major earthquakes affecting 10 provinces of Turkey in February 2023 and the recent developments in the global financial markets, taking into account the effects of these developments on all markets in the future, companies should follow their financing structures more cautiously and due to the fact that they are in a period when they should have a more liquid structure, it was proposed not to approve the profit distribution proposal by the Board of Directors which has been submitted when the aforementioned uncertainties were at a relatively less predictable level, to distribute the gross dividend amounting to 2,100,000 Turkish Liras in cash, which corresponds to 68,555445% of the current issued capital according to the principles set forth in Article 25 of the Company's Articles of Association and in the Company's Policy disclosed to the public, to make a net payment to the shareholders who are subject to withholding, after the income tax withholding is made on the cash dividend, to set the cash payment date as 31 May 2023. Investor Hakan Duran, who attended the general assembly electronically, suggested that 50% of the distributable profit be distributed as dividend.

All three proposals have been voted physically and electronically. Proposal by the Board of Directors has been denied by majority of votes as a result of negative votes corresponding to TL 1.751.991.445,44 against affirmative votes corresponding to TL 333.453.432,42. Proposal by Hakan Duran has been denied by majority of votes as a result of negative votes corresponding to TL 1.751.987.341,87 against affirmative votes corresponding to TL 333.457.536,00. Proposal by the the representative of Türkiye İş Bankası A.Ş. and Efes Holding

A.Ş. has been accepted by majority of votes as a result of affirmative votes corresponding to TL 2.085.398.079,03 against negative votes corresponding to TL 46.798,85.

1. Net Period Profit	19,345,059,000.00
2. As per 5/1-e Article of Corporate Tax Law the Amount of Special Fund	(48,726,309.00)
3. Primary Legal Reserve	-
4. Net Distributable Period Profit	19,296,332,691.00
5. Donations Made within the year	13,017,627.41
6. Net Distributable Period Profit with the Addition of Donations, where the First Dividend will be Calculated	19,309,350,318.41
7. First Dividend to Shareholders	
- Cash	2,100,000,000.00
- Bonus Shares	-
Total Dividend	2,100,000,000.00
8. Excess Reserve	17,196,332,691.00

- 12.** In a written motion submitted by the representatives of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş., it was proposed to authorize the Board of Directors to distribute dividend advances in accordance with the principles set out in the “Dividend Communiqué” of Capital Markets Law in 2023.

With no other proposal present, subject proposal has been voted physically and electronically and accepted by majority of votes as a result of affirmative votes corresponding to TL 2.085.442.747,89 against negative votes corresponding to TL 2.129,98.

- 13.** In a written motion submitted by the representatives of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş., it was proposed to approve the new buyback program carried out by the decision of the Board of Directors which determines the new limit as 4,200,000,000 TL to be met from the Company's internal resources with an additional fund of 3,000,000,000 TL with a maximum nominal value of 150,000,000 TL, on top of the authority granted by the General Assembly on the date 28.3.2022, allowing the Board of Directors to repurchase shares of the Company from the Borsa Istanbul Equity Market with a maximum nominal value of 150,000,000 TL and up to a maximum of 1,200,000,000 TL to be met from the Company's internal resources, to maintain the same share repurchase transaction limit for 2023 and to provide information on share buyback transactions made in 2022.

In addition, investor Mustafa Can Kaya proposed to increase the share buyback budget by 30%.

Both proposals have been voted physically and electronically. Proposal by Mustafa Can Kaya has been denied by majority of votes as a result of negative votes corresponding to TL 1.753.190.881,87 against affirmative votes corresponding to TL 332.253.996,00. Proposal by the the representative of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş. has been accepted by majority of votes as a result of affirmative votes corresponding to TL 2.084.236.885,21 against negative votes corresponding to TL 1.207.992,66.

The General Assembly has been informed that the Company shares were repurchased in 2022 for a total nominal amount of 62,535,596 Turkish Liras, in the price range of 11.59 to 26.08, for a price of 1,192,784,705,50 Turkish Liras amounting to 2.04% of the Company's capital, that the sale of 50,000,000 of the repurchased shares to foreign institutional investors in 2022 was realized on 29/11/2022 with the block sale method in Borsa Istanbul at a price of 36.96 TL amounting to 1.632 % of the Company's capital.

Finally, the main article was put to the vote, and it was accepted with 2,084,236,903,21 affirmative votes against 1,207,974.66 negative votes.

- 14.** In a written motion submitted by the representatives of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş., it was proposed to assign Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A member firm of Ernst&Young Global Limited) as independent auditor firm for 1 year to audit the Company's financial statements of 2023 and other activities within the scope of the relevant regulations in these laws in accordance with the Capital Market Board Law No.6362, Turkish Commercial Code No.6102 and other relevant legislations.

With no other proposal present, subject proposal has been voted physically and electronically and accepted by majority of votes as a result of affirmative votes corresponding to TL 2.045.940.136,76 against negative votes corresponding to TL 39.504.741,12.

- 15.** In accordance with the Capital Market Board's Corporate Governance Principles Communiqué no. II-17.1, the shareholders have been informed regarding the donations totaling TRY 13.017.627 granted to various foundations and associations throughout the year 2022 for social aid purposes.

In a written motion submitted by the representatives of Türkiye İş Bankası A.Ş. and Efes Holding A.Ş., it was proposed determine the upper limit of the donations to be made in 2023 as TRY 350,000,000.

With no other proposal present, subject proposal has been voted physically and electronically and accepted by majority of votes as a result of affirmative votes corresponding to TL 2.085.438.502,31 against negative votes corresponding to TL 6.375,56.

- 16.** In accordance with the regulations of the Capital Markets Board; the shareholders have been informed with respect to the collateral, pledges, mortgages provided on behalf of third parties which was disclosed in Note 23 in Financial Statements as of December 31, 2022.

- 17.** In accordance with this item of the agenda shareholders expressed their wishes and comments. Questions of the shareholders attended the meeting in person and online are answered by Prof. Dr. Ahmet Kirman. Then, having no other agenda topic to be discussed, the Meeting Chairman closed the meeting at 12.32.

The minutes of this meeting were prepared (5 originals), read in the place of the meeting and in the presence of the General Assembly and signed.

VOTE COLLECTOR
MUSTAFA GÖRKEM ELVERİCİ

MEETING CHAIRMAN
PROF. DR. AHMET KIRMAN

SECRETARY OF THE MEETING
GÖKHAN GÜRALP

MINISTERIAL REPRESENTATIVE
EMRAH GÜNAY