

**MINUTES OF THE EXTRAORDINARY GENERAL ASSEMBLY
OF KUWAIT TURKISH PARTICIPATION BANK INC. DATED 15 MAY 2024**

Extraordinary General Assembly of Kuveyt Türk Participation Bank Inc. was held on Wednesday 15/05/2024, at 15:00 o'clock at Büyükdere Cad. 129/1 Esentepe-Şişli/İSTANBUL in meeting room of Head Office with the participation of Huriye AKSOY who was designated by Republic of Türkiye Governernship of Istanbul Provincial Directorate of Commerce as representative with the letter dated 14/05/2024. and Nr: E-90726394-431.03-00096795648

The Ministry of Trade representative declared that public announcement regarding the Assembly had been published and announced in Turkish Trade Registry Gazette dated 29/04/2024, issue Nr: 11071 and in Milliyet Gazette dated 29/04/2024 pursuant to laws and regulation. Moreover, shareholders had been called for the Assembly via registered letter, which has been posted on 30/04/2024 from Post Office of Palmiye. In addition, notifications regarding the meeting were made to the Banking Regulation and Supervision Agency and also announced on the Public Disclosure Platform and on the Bank's website www.kuveytturk.com.tr in due of time. In examining the List of Attendees, out of 4,600,000,000 shares corresponding to our bank's capital of 4,600,000,000 TL; the Ministry of Trade representative determined that 3.397.548 number of shares were represented by the principal persons, 4.552.725.472 number of shares were represented by legal representatives, and that TOTAL 4.556.123.020 number of shares were represented in the General Assembly and that the legally required majority was present and therefore with the presence of Ministry of Trade representative the opening of the Assembly was declared legally.

The meeting had been opened by Mr. Ufuk UYAN, CEO and member of Board to discuss the agenda. In accordance with first article of the agenda, Mr. Ufuk UYAN started election of Chairman of the Presidency Council in order to form Presidency Council. Suggestions were collected, one of our shareholders named Mrs. Hatice Tuğba ALTAN suggested Mr. Bekir HALAÇOĞLU for Presidency and there was no any other suggestion. Therefore, suggestion was voted.

DECISION NR.: 1 In Compliance with the First Article of the Agenda

Mr. Bekir HALAÇOĞLU was elected as the Chairman of the Presidency Council unanimously. Member of the Board and General Manager Mr. Ufuk UYAN seated the Members of the Presidency Council, started the meeting and after expressing his best wishes he declared that he has left the management of meeting to the Presidency Council.

The Chairman of the Presidency Council, chose Mr. Ahmet KARACA and Mrs. Hatice Tuğba ALTAN as voting officers, and Mr. Ümit AKKAYA as secretary. Members of the presidency council submitted to the General Assembly's approval and approved unanimously.

Mr. Sunay ANIKTAR, representative of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., was seen to be present at the meeting.

The Chairman of the Presidency Council expressed his best wishes and started the discussions on the articles of agenda.

DECISION NR.: 2 In Compliance with the Second Article of the Agenda

It had been unanimously resolved to grant authority to the Presidency Council to sign the minutes of the Assembly and the list of Attendants.

DECISION NR.: 3 In Compliance with the Third Article of the Agenda

The Board of Directors' proposal regarding the increase of the capital was read, discussed and had been submitted to the General Assembly's approval.

The following new text of the seventh article of the Bank's Articles of Association regarding capital, which has been prepared in accordance with the approval of the Banking Regulation and Supervision



Agency dated 26/04/2024 and numbered E-43890421-101.01.04-117925 and permission of the Ministry of Commerce General Directorate of Domestic Trade dated 03.05.2024 and numbered E-50035491-431.02-00096432472, was approved unanimously.

“ARTICLE 7 - The capital of the Bank is 4,952,205,000-TL (four billion nine hundred fifty two million two hundred and five thousand Turkish Lira), divided into 4,952,205,000-(four billion nine hundred fifty two million two hundred and five thousand) shares with a nominal value of 1 TL (One Turkish Lira) each. The shares are issued in the name of the shareholders.

The entire capital of the Company, which was previously 4,600,000,000.-TL (Four Billion Six Hundred Million Turkish Lira), has been fully paid free from collusion. For this time, the increased capital of 352,205,000 TL (three hundred fifty two million two hundred and five thousand Turkish Lira) in nominal value; along with 352,205,000-TL in nominal value equivalent to 352,205,000 shares, the issuance premium of 6,350,256,150 TL (Six billion three hundred fifty million two hundred fifty six thousand one hundred and fifty Turkish Lira), making a total of 6,702,461,150 TL (Six billion seven hundred two million four hundred sixty one thousand one hundred and fifty Turkish Lira) has been fully committed by the shareholders who acquire these shares, free from any collusion, in accordance with the procedure and timetable determined by the General Assembly, and will be paid in cash before registration.

DECISION NR.: 4 In Compliance with the Fourth Article of the Agenda

It has been determined that the increase in; the value of our Bank's assets and subsidiaries, its market share, the value of its intellectual and industrial rights, its profitability and similar reasons have exceeded the amount of its capital. The evaluation and results in the valuation report dated on 09.04.2024 prepared by KPMG Management Consultancy Inc. also revealed this situation in detail. For this reason, the Board of Directors' proposal regarding the issuance of new shares to be issued with an emission premium, reflecting the real value of our Bank, due to capital increase was read.

In accordance with the proposal of the Board of Directors, it was approved unanimously that the new shares to be issued due to the capital increase shall be issued at a premium.

DECISION NR.: 5 In Compliance with the Fifth Article of the Agenda

The proposal and report of the board of directors, prepared in accordance with Article 461/2 of the Turkish Commercial Code, regarding the determination of the emission premium and nominal value of each new share to be issued due to the capital increase, were read and discussed.

In accordance with the proposal and report of the Board of Directors; it was approved unanimously that the capital of our bank which is 4,600,000,000.-TL (Four billion six hundred million Turkish Liras), to be increased in cash to 4,952,205,000.-TL (Four billion nine hundred fifty-two million two hundred five thousand Turkish Liras), and issue the shares representing the increased capital of 352,205,000 TL (Three hundred fifty-two million two hundred five thousand Turkish Liras) nominal value with a total emission premium of 6,350,256,150 TL (Six billion three hundred and fifty million two hundred fifty-six thousand one hundred and fifty Turkish Liras); in addition to the nominal value of 1.00 (one) TL the shares representing the nominal capital to be issued with a premium of 18.03 TL (Eighteen Turkish Liras and three kurus) each.

DECISION NR.: 6 In Compliance with the Sixth Article of the Agenda

Regarding the newly issued shares, the Board of Directors' proposal regarding whether our bank's shareholders' pre-emptive rights within the scope of Article 461 of the Turkish Commercial Code will be exercised and other matters regarding pre-emptive rights were discussed.

Written statements of our bank's shareholders, Kuwait Finance House, Wafra International Investment Company and Islamic Development Bank, stating that they waived their pre-emptive rights in favor of the General Directorate of Foundations, were read. In addition, the written declaration of the General Directorate of Foundations stating that it will purchase the shares in the amount of 348,543,928-TL (Three hundred forty-eight million five hundred forty-three thousand nine hundred twenty-eight Turkish Lira) by paying 6,632,790,953-TL (Six billion six hundred thirty-two million seven hundred ninety



thousand nine hundred fifty-three Turkish Lira) including the shares of Kuwait Finance House, Wafra International Investment Company and Islamic Development Bank, which waived their pre-emptive rights, was read.

In line with the proposal of the Board of Directors, which was deemed appropriate as a result of the negotiations, it was unanimously resolved to accept the waiver of pre-emptive rights of Kuwait Finance House, Wafra International Investment Company ve Islamic Development Bank, and to purchase the shares of these shareholders by Vakıflar Genel Müdürlüğü; and that the shareholders other than the three waiving shareholders shall not have their pre-emptive rights limited may purchase the new premium shares issued according to the following schedule.

It has been approved unanimously that; the Directorate General of Foundations shall purchase the total shares worth TL 348,543,928 (Three hundred and forty-eight million five hundred forty-three thousand nine hundred and twenty-eight Turkish Liras) from the capital to be increased in cash, including the shares of shareholders who waived their preemptive rights, by paying TL 6,632,790,953 (Six billion six hundred and thirty-two million seven hundred ninety thousand nine hundred and fifty-three Turkish Liras); all shareholders, except for the Kuwait Finance House, Islamic Development Bank and Wafra International Investment Co. who waived their preemptive rights from the capital increase, may acquire shares by exercising their preemptive rights in proportion to each shareholder's shares by paying a total of 19.03 TL per share, including an issuance premium of 18.03 TL; following the announcement of the decision taken by the Board of Directors after the General Assembly in the newspaper, shareholders are allowed to exercise their preemptive rights within the period not less than 15 days to be given by the Board of Directors 19.03 TL for each share [totaling the nominal value of the shares plus 18.03 TL issuance premium] to the account numbered TR68 0020 5000 0010 3905 9000 42 of Kuveyt Turk Participation Bank Central Branch in cash and in advance, and by presenting the payment receipts; during this period, if preemptive rights are not exercised or shareholders fail to fulfill their capital payment obligation within the specified period, no further announcement shall be required and any unsold shares can be purchased by the Directorate General of Foundations within the period to be determined by the Board of Directors, by paying the amounts stated above in cash and in advance; if any shares remain unsold (not purchased by the Directorate General of Foundations), they can be acquired by our Bank by paying the same amounts.

Pursuant to this decision and within the framework of Article 461 of the Turkish Commercial Code, it has been approved unanimously to authorize the Board of Directors to carry out all business and transactions to be carried out, to explain the procedures and schedule determined for the use of pre-emptive rights, to dispose of unsold free shares if necessary, and to make the necessary invitations, registrations and announcements.

DECISION NR.: 7 In Compliance with the Seventh Article of the Agenda

Wishes and closing. There is not any comment on the agenda.

The Ministry of Trade Representative
Huriye AKSOY

Chairman of the Presidency Council
Bekir HALAÇOĞLU

voting Officer
Ahmet KARACA

Voting Officer
Hatice Tuğba ALTAN

Secretary
Ümit AKKAYA