

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY
OF KUWAIT TURKISH PARTICIPATION BANK INC. DATED 25/03/2021**

Ordinary General Assembly of Kuveyt Türk Participation Bank Inc. was held on 25/03/2021, at 15:00 o'clock at Büyükdere Cad. 129/1 Esentepe-Şişli/İSTANBUL in meeting room of Head Office with the participation of Mr. Ali İbrahim Akgün who was designated by Ministry of Trade Istanbul Office as representatives with the letter dated 23/03/2021 and Nr: 62579040

Public announcement regarding the Assembly had been published and announced in Turkish Trade Registry Gazette dated 09/03/2021, issue Nr: 1097 and in Dünya Gazette dated 09/03/2021 pursuant to laws and regulation. Moreover, shareholders had been called for the Assembly via registered letter, which has been posted on 09/03/2021 from Post Office of Mecidiyeköy. In addition, notifications regarding the meeting were made to the Electronic General Assembly Meeting System, Central Registry Agency Inc., Banking Regulation and Supervision Agency and announced on the Bank's website www.kuveytturk.com.tr.

It was clearly understood that out of 4.600.000.000- total shares of the Company representing the paid-up capital of 4.600.000.000- TL, 2.666.945 shares had been represented by the principal persons and 4.552.184.295 shares by the legal representatives, totaling 4.554.851.240. The legally required majority was present and therefore with the presence of Ministry of Trade representative the opening of the Assembly was declared legally.

Having a Central Registry Agency Electronic General Assembly System Certificate Expertise, Mr. Gökhan Göçmen has been appointed as an expert person by the Bank to carry out the technical procedures regarding the electronic general assembly system.

The meeting had been opened by Mr. Ufuk UYAN, CEO and member of Board to discuss the agenda. Mr. Ufuk UYAN stated that voting in the physical environment will be made openly and by raising hands, that those participating in electronic environment will cast their votes electronically, that the shareholders can express their opinions and ask questions regarding each agenda item. He also made the necessary explanations about the method of expressing opinion and voting on the agenda items.

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 Mr. Tufan KARAMUK was suggested Mr. Ömer Asım ÖZGÖZÜKARA and there was no any other suggestion. Therefore, suggestion was voted.

In Compliance with the First Article of the Agenda

Mr. Ömer Asım ÖZGÖZÜKARA was elected as the Chairman of the Presidency Council unanimously. Pursuant to related article of Incorporation, to form the presidency council, the Chairman of the Presidency Council, chose Mr. Tufan KARAMUK and Mr. Ahmet KARACA as voting officers, and Mr. Berk TUNCEL as secretary. Members of the presidency council submitted to the General Assembly's approval and approved 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.

It has been witnessed that the Mr. Emre Çelik as independent audit firm representative attended the meeting.

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

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 on behalf of the Shareholders.

In Compliance with the Third Article of the Agenda

Annual Report of 2020 has been read by Mr.Ufuk UYAN, Board Member and CEO.

There were no comments. After that the Annual Report had been submitted to the General Assembly's approval and had been approved unanimously.

In Compliance with the Fourth Article of the Agenda

Financial Statements of 2020 and its annexes had been read and explained to the Assembly by Mr. Tufan KARAMUK.

There were no comments. The issue had been submitted to the General Assembly's approval and approved unanimously.

In Compliance with the Fifth Article of the Agenda

In accordance with the Board of Directors' proposal, the following profit appropriation for 2020 had been submitted to the approval of the General Assembly, there were no comments and approved unanimously.

Accordingly, after deducting the financial obligations from the profit of the year 2020, the following profit appropriation proposal out of the remaining TL 1,400,281,307.- shall be submitted to the approval of General Assembly Meeting;

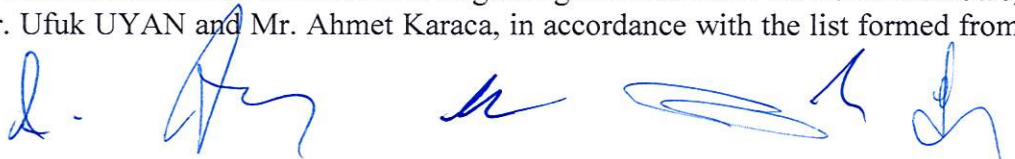
1. In accordance with the Article effective during the accounting period 49/1-1 of the Articles of Association 5 % of the profit TL 70,014,065.- shall be appropriated as the 1st Legal Reserves,
2. In accordance with the Article 49/1-2 of Articles of Association, effective during the accounting period, profit originated from the banking activities and subject to the Corporate Tax shall be appropriated as shareholders' dividend,
3. TL 506,666.- which is provided in compliance with the 3th Article of the Law Nr. 5746 about the Support of Research and Development Activities will be forwarded to other reserves.
4. In accordance with the Article effective during the accounting period 49/1-3 of the Articles of Association; TL 9,132,111.- portion of remaining profit shall be paid to the Board Members as the dividend,
5. TL 913,211.- shall be appropriated as the 2nd Legal Reserves in accordance with the Article effective during the accounting period 49/2 of the Articles of Association,
6. In accordance with the Article effective during the accounting period 49/1-3 of the Articles of Association, TL 1,319,715,254.- portion of remaining profit shall be appropriated as "Extraordinary Reserves",
7. The dividend which arise from the acquisition of the Bank's own shares shall be appropriated as "Extraordinary Reserves".

In Compliance with the Sixth Article of the Agenda

2020 Independent auditor's opinion had been read by Mr. Emre Çelik and negotiated. There were no comments.

In Compliance with the Seventh Article of the Agenda

It is unanimously approved that the number of Board is 9. Regarding the election of the Board members; the list proposed by Mr. Ufuk UYAN and Mr. Ahmet Karaca, in accordance with the list formed from



the list of nominees proposed by the shareholders, submitted to the Presidency Council. The List and the nominees submitted to the General Assembly's approval. Amongst the names in the list the following nominees,

Mr. Hamad A H D ALMARZOUQ
Mr. Nadir ALPASLAN
Mr. Ahmad S A A ALKHARJI
Mr. Salah A E ALMUDHAF
Mr. Gehad Mohamed ELBENDARY ANANY
Mr. Shadi Ahmed YACOUB ZAHRAN
Mr. Mohamed Hedi MEJAI
Mr. Burhan ERSOY
Mr. Ufuk UYAN'in

were elected for 3 (three) years as the members of Board of Directors and as distribution of works mentioned herein and authorized with the signatory authorities duly granted by the Resolution of Board of Directors dated 17.12.2014 Resolution Nr. 1610, Internal Directive and articles 367 and 370 of the Turkish Commercial Code unanimously

To distribute the duties in Board of Directors as below;

Mr. Hamad A H D ALMARZOUQ	Chairman
Mr. Nadir ALPASLAN	Vice Chairman
Mr. Ahmad S A A ALKHARJI	Member
Mr. Salah A E ALMUDHAF	Member
Mr. Gehad Mohamed ELBENDARY ANANY	Member
Mr. Shadi Ahmed YACOUB ZAHRAN	Member
Mr. Mohamed Hedi MEJAI	Member
Mr. Burhan ERSOY	Member
Mr. Ufuk UYAN'in	Member, CEO

To authorize the Board of Directors with the signatory authorities duly granted by the Resolution of Board of Directors date 17/12/2014 Resolution Nr. 1610, Internal Directive and articles 367 and 370 of the Turkish Commercial Code.

In Compliance with the Eighth Article of the Agenda

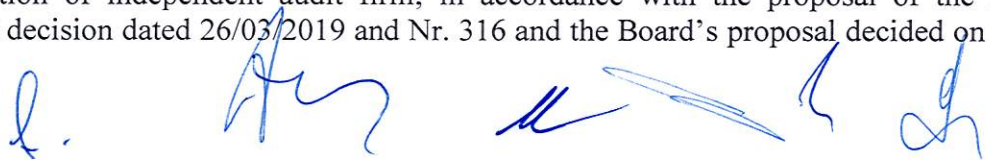
The services of the Board Members has been negotiated. The Members of Board of Directors was separately acquitted by the General Assembly for their services in 2020 unanimously. The Board Members did not vote for their own acquittal.

In Compliance with the Ninth Article of Agenda

The proposal, which have given for this article has opened for discussion and after the negotiation it has been approved unanimously that for the year 2020, reserving the board dividend amount in the item of agenda related to profit distribution, the Chairman and the Board Members shall be paid Net USD 830,688 for their work and services due to their duties in the committees or other positions which they have been appointed/ selected by the Board of Directors as a fee (the payments could be attendance fee, remuneration, bonus or in any other name) and to authorize the Board of Directors to determine the date of payments and the distribution of the amounts among the members.

In Compliance with the Tenth Article of the Agenda

Regarding the election of independent audit firm; in accordance with the proposal of the Audit Committee with the decision dated 26/03/2019 and Nr. 316 and the Board's proposal decided on dated



27/03/2019 with Nr. 1744 to the General Assembly, election of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (an affiliated firm of Ernst&Young) as independent audit firm in order to perform the independent audit activities for the year 2021, according to the Turkish Commercial Law's 399. Article was approved unanimously.

In accordance with Eleventh Article of Agenda

In accordance with the related articles of Banking Law nr.5411, Mr. Ahmet KARACA has informed to General Assembly about the audit activities of the year 2020.

In accordance with Twelfth Article of Agenda

It has been unanimously resolved to approve reflecting participation accounts' portion of provision expenses, which set aside according to 19/2 article of "Principles and Procedures on the Classification of Loans and Provisions to be Reserved for these Loans" of BRSA, to the expense accounts. Turkish Commercial Code's related provisions reserved.

In accordance with Thirteenth Article of Agenda

It has been unanimously resolved to grant authority to the Board of Directors to take decisions about the possible losses that may occur in the participation fund pools established for the purpose of operating the funds collected in the participation accounts pursuant to the tenth paragraph of Article 6 of the By-Law on the Acceptance, Withdrawal and Time Out of the Deposit and Participation Fund, Deposit and Participation Fund issued by the BRSA; compliance with the authorization of the Board of Directors to take decisions to be taken from the shareholders' equity when necessary.

In accordance with Fourteenth Article of Agenda

It has been unanimously resolved that the Board of Directors is permitted to execute any transactions mentioned in Article 395 and 396 of the Turkish Commercial Code.

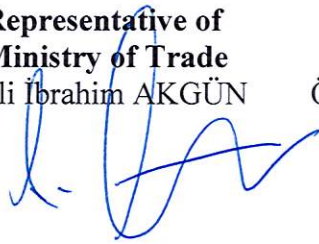
In accordance with Fifteenth Article of Agenda

There were no comments.

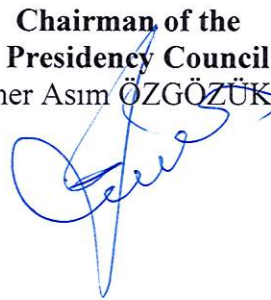
Assembly has been ended at 15:39 since there was no other article left to be discussed in the Agenda.


This minute was written and read in computer environment at the meeting venue and signed in five copies.

**Representative of
Ministry of Trade**
Ali İbrahim AKGÜN



**Chairman of the
Presidency Council**
Ömer Asım ÖZGÖZÜKARA




Voting Officer
Ahmet KARACA

Voting Officer
Tufan KARAMUK



Secretary
Berk TUNCEL



EGAS Specialist
Gökhan GÖÇMEN

