

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY  
OF KUWAIT TURKISH PARTICIPATION BANK INC. DATED 23/03/2022**

Ordinary General Assembly of Kuveyt Türk Participation Bank Inc. was held on 23/03/2022, at 15:00 o'clock at Büyükdere Cad. 129/1 Esentepe-Şişli/İSTANBUL in meeting room of Head Office with the participation of Mr. Hüseyin Çakmak who was designated by Republic of Türkiye Governership of Istanbul Provincial Directorate of Commerce as representative with the letter dated 22/03/2022 and Nr: 00073060216

Public announcement regarding the Assembly had been published and announced in Turkish Trade Registry Gazette dated 03/03/2022, issue Nr: 10529 and in Dünya Gazette dated 03/03/2022 pursuant to laws and regulation. Moreover, shareholders had been called for the Assembly via registered letter, which has been posted on 04/03/2022 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, 3.494.207 shares had been represented by the principal persons and 4.552.770.933 shares by the legal representatives, totaling 4.556.265.140. 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. Ümit AKKAYA 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 2021 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 2021 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.

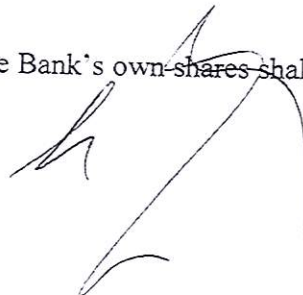
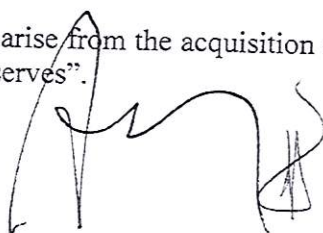
### **In Compliance with the Fifth Article of the Agenda**

In accordance with the Board of Directors' proposal, the following profit appropriation for 2021 had been submitted to the approval of the General Assembly, and approved unanimously.

For this agenda; Mr Mehmet Selman Malkoç delivered his opinion.

Accordingly, after deducting the financial obligations from the profit of the year 2021, the following profit appropriation proposal out of the remaining TL 2,501,726,961.- 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 125.086,348.- 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. In accordance with the Article effective during the accounting period 49/1-2 of the Articles of Association; TL 250,000,000.- portion of remaining profit shall be paid in cash to shareholders' as the dividend,
4. TL 25,000,000.- 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,
5. TL 376,431.- 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,
6. In accordance with Article 10/1-g of Corporate Tax Law No. 5520; TL 165,600,000.- will be allocated as Startup Funds.
7. In accordance with the Article effective during the accounting period 49/1-3 of the Articles of Association, TL 1,935,664,182.- portion of remaining profit shall be appropriated as "Extraordinary Reserves".
8. 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**

2021 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**

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 2021 unanimously. The Board Members did not vote for their own acquittal.

### **In Compliance with the Eighth Article of the 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 2021, the Chairman and the Board Members shall be paid Net USD 1,040,000- as honorarium paid, in addition to this payment 963,205-USD will be paid to the Chairman and Members of the Board of Directors for 2021 as remuneration for their work and services due to their duties in the committees to which they are appointed/elected by the Board of Directors. It was voted to authorize the Board of Directors to determine the date of payments and the distribution of the amounts among the members; It was unanimously accepted.

For this agenda, Mr Hadi Uzun delivered his opinions. And Mr. Ufuk Uyan replied him.

### **In Compliance with the Ninth Article of Agenda**

Regarding the election of independent audit firm; in accordance with the proposal submitted 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 2022, according to the Turkish Commercial Law's 399. Article was approved unanimously.

### **In Compliance with the Tenth Article of the 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 2021.

### **In accordance with Eleventh 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 Twelfth 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 Thirteenth 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 Fourteenth Article of Agenda**

Mr. Hadi Uzun, Mr. Mehmet Selman Malkoç, Mr. İdris Turan İlter, Mr. Bahattin Ustaosmanoğlu have delivered their opinions and Mr Ufuk Uyan has replied them.

Assembly has been ended at 16:30 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**  
Hüseyin ÇAKMAK

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

**Voting Officer**  
Ahmet KARACA

**Voting Officer**  
Tufan KARAMUK

**Secretary**  
Ümit AKKAYA

**EGAS Specialist**  
Gökhan GÖÇMEN