

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY  
OF KUWAIT TURKISH PARTICIPATION BANK INC. DATED 18/04/2012**

Ordinary General Assembly of Kuwait Turkish Participation Bank Inc. was held on 18/04/2012, 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 Ministry of Science, Industry and Technology with the letter dated 17/04/2012 and Nr: 20688.

Public advertisement regarding the Assembly had been published and announced in Turkish Trade Registry Gazette dated 02/04/2012, issue Nr:8039 and in Yeni Şafak Gazette dated 30/03/2012 pursuant to laws and regulation. Moreover registered shareholders had been called for the Assembly via registered letter, which has been posted on 29/03/2012 from Post Office of Mecidiyeköy. It was clearly understood that from total shares of the Company representing the paid-up capital 950.000.000.-TL, 950.000.000- shares had been represented by the principal persons and 2.544.592- shares by the legal representatives 943.880.759-, totalling 946.425.351-. The legally required majority was present and therefore with the presence of Ministry of Trade Industry representative the opening of the Assembly was declared legally.

The meeting had been opened by Mr. Ufuk UYAN, CEO to discuss the agenda. The following decisions have been taken.

**In Compliance with the First Article of the Agenda**

Pursuant to related article of Kuveyt Türk Participation Bank, with the suggestion of one of our shareholders named Mr. Ali AKAY; Mr. Ö. Asım ÖZGÖZÜKARA was elected as the Chairman of the Presidency Council, Mr. Abdullah Fuad Al-Thaqeb and İbrahim POLAT as the voting officers, Mr. Hüdayi ÇAKIR and Mr. Ahmet KARACA as the secretaries.

**In Compliance with the Second Article of the Agenda**

It had been unanimously resolved to give 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 2011 had been read by Mr.Ufuk UYAN, CEO; discussed by the Assembly and approved unanimously.

**In Compliance with the Fourth Article of the Agenda**

Audit Report of 2011 had been read by Auditor Mr. Güven OBALI, discussed by the Assembly and unanimously approved.

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

Balance Sheet, Profit-Loss Statement of the year 2011 had been explained by Mr.Ufuk UYAN, CEO and presented to the Assembly. After the discussion, Balance Sheet and Profit-Loss Statements of the year-end 2011 were approved unanimously by the General Assembly.

**In Compliance with the Sixth Article of the Agenda**

It has been resolved that after deducting the financial obligations from the profit of the year 2011, out of the remaining TL 195,042,354.- the following profit appropriation proposal shall be submitted to the approval of the General Assembly;





1. In accordance with the Article 466 of Turkish Commercial Code and the Article 50/1 of the Articles of Association effective during the accounting period; 5 % of the profit TL 9,752,118.- shall be appropriated as the 1st Legal Reserves,
2. In accordance with the Article 50/3 of the Articles of Association effective during the accounting period ; TL 1,304,471.- dividend shall be paid to the Board Members,
3. In accordance with the Article 50/3 of the Articles of Association effective during the accounting period; TL 16,000,000.- as the 1st Dividend shall be paid in cash to the shareholders,
4. TL 150,000,000.- portion of the remaining profit shall be distributed to the shareholders for bonus capital increase and against this capital increase shareholders shall be given bonus shares in proportion to their shares in accordance with the Article 50/3 of the Articles of Association effective during the accounting period,
5. TL 1,730,447.- shall be appropriated as the 2nd Legal Reserves in accordance with the article 466 of the Turkish Commercial Code and the Article 50/3 of the Articles of Association effective during the accounting period,
6. In accordance with the article 5 of the Corporate Tax Law No.5520, the profit TL 3,229,349.- obtained from the selling of real estate shall be appropriated as "Other Reserves",
7. In accordance with the Article 50/3 of the Articles of Association effective during the accounting period; the remaining profit, TL 13,025,969.- shall be appropriated as Extraordinary Reserves.

**In Compliance with the Seventh Article of the Agenda**

The Board of Directors was unanimously acquitted by the General Assembly. The Board Members did not vote for their own acquittal.

**In Compliance with the Eighth Article of Agenda**

The Board of Auditors was unanimously acquitted by the General Assembly.

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

One of shareholders Mr. İlhan İmİK has submit a proposal regarding the election of Board of Directors. This proposal has been accepted, read and added to the minutes. In accordance with proposal made by Mr.Ahmet KARACA and Mr.Ufuk UYAN; Mr. Mohammad S.A.I ALOMAR; Mr. Abdullah TİVNİKLİ; Mr. Fawaz KH E ALSALEH; Mr. Shaheen H. A. ALGHANEM and Mr. Ufuk UYAN as representatives of Kuwait Finance House, Mr. Khaled N. ALFOUZAN as representative of Public Institution For Social Security State of Kuwait, Mr. Mohammad Shujauddin AHMED as representative of Islamic Development Bank, Mr. Nadir ALPARSLAN and Mr. Adnan ERTEM as representatives of General Directorate of Foundations are elected as board members for three years.

**In Compliance with the Tenth Article of Agenda**

In accordance with proposal made by Mr.Ahmet KARACA and Mr.Ufuk UYAN; Mr. Güven OBALI, Mr. Ömer Asım ÖZGÖZÜKARA and Mr. Miktađ YETİM are elected as members of board of auditors for three years.

**In Compliance with the Eleventh Article of Agenda**

The amendment of the 7th article of the Articles of Incorporation was unanimously resolved in accordance with the same renewed text enclosed to this minutes based on the fore-permission dated 30 March 2012, N. B.21.0.İTĞ.0.03.00.01\431.02-43411-264657-2083\2426 of Ministry



of Customs and Trade-Internal Trading General Directorate following the approval of Banking Regulatory and Supervisory Board dated 28 March 2012, Nr.B.02.1.BDK.0.11.00.00.93.1.6453

**In accordance with Twelve Article of Agenda:**

With the suggestion of one of our shareholders named Mr. Ali AKAY; It was unanimously resolved that the each Members of Board of Auditors shall be paid monthly net TL 1.650.- salary valid from 1<sup>st</sup> of May 2012 as remuneration of 2012.

**In accordance with Thirteenth Article of Agenda:**

Information about Independent Audit of The Bank has been given by Mr. Ufuk UYAN to the shareholders, saying that "The year 2011 audit has been performed by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi (Ernest&Young) and the year 2012 audit will be performed by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte & Touche) as the external auditors".

**In accordance with Fourteenth Article of Agenda:**

Mr. Ufuk UYAN informed to shareholders about the amount, method of distribution and expending of other than the amount paid in cash of personnel bonus provisions set aside from the profit of 2011 in accordance with the Bank's Compansation Committee's decision dated 27.12.2011, Nr. 1. and written statement of BRSA dated 27.02.2012, Nr. B.02.1.BDK.0.11.00.00.93.1.4200, regarding the profit distribution.

**In accordance with Fifteenth Article of Agenda:**

It has been unanimously resolved that the General Assembly approved "to reflect the participation accounts' share of provision expenses to the accounts of expenses, "provided that the provisions of Turkish Commercial Code Nr. 6762 dated June 29, 1956 are reserved", in accordance with article 14/2 of the Regulation On Procedures And Principles For Determination Of Qualifications Of Loans And Other Receivables By Banks And Provisions To Be Set Aside.

**In accordance with Sixteenth Article of Agenda:**

It has been unanimously resolved that the Board of Directors is permitted to execute any transactions mentioned in Article 334 and 335 of the Turkish Commercial Code.

**In accordance with Seventeenth Article of Agenda:**

Wishes listened and the Assembly has been closed since there was no other article left to be discussed in the Agenda.

**Representative  
of Ministry of Science  
Industry and Technology**  
Hüseyin ÇAKMAK

**Chairman of the  
Presidency Council**  
Ö. ASIM ÖZGÖZÜKARA

**Voting Office**  
Abdullah Fuad AL-THAQEB

**Voting Office**  
İbrahim POLAT

**Secretary**  
Hüdayi ÇAKIR

**Secretary**  
Ahmet KARACA