

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY
OF KUWAIT TURKISH PARTICIPATION BANK INC. DATED 24/04/2008**

Ordinary General Assembly of Kuwait Turkish Participation Bank Inc. was held on 24/04/2008, at 15:00 o'clock at Büyükdere Cad. 129 Esentepe-Şişli/İSTANBUL in meeting room of Head Office with the participation of Mr.Hüseyin ÇAKMAK who was designed by Ministry of Industry and Trade with the letter dated 22/04/2008 and Nr: 22642.

Public advertisement regarding the Assembly had been published and announced in Turkish Trade Registry Gazette dated 09/04/2008, issue Nr: 7038 and in Yeni Asya Gazete dated 09/04/2008 pursuant to laws and regulation. Moreover registered shareholders had been called for the Assembly via registered letter, which has been posted on 07/04/2008 from Post Office of Mecidiyeköy. It was clearly understood that from total shares of the Company representing the paid-up capital 260.000.000 YTL, 260.000.000.- shares had been represented by principal persons and 566.309.- shares by the legal representatives 234.975.310.-, totalling 235.541.619.-. 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.Abdulmoghni A. AL ABDULMOGHNI and İ.Saffet ERTÜRK as the voting officers, Mr.Arif MALKOÇ 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 2007 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 2007 had been read by Auditor Mr. Güven OBALI, discussed and unanimously approved.

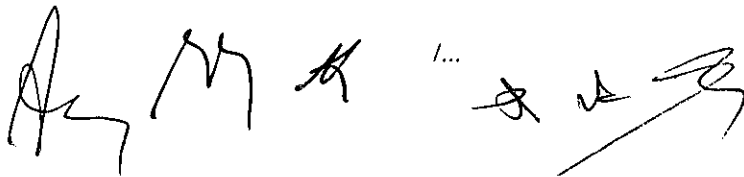
In Compliance with the Fifth Article of the Agenda

Balance Sheet, Profit-Loss Statement of the year 2007 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 2007 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 2007, the following profit appropriation proposal out of the remaining YTL 74,123,000- shall be submitted to the approval of General Assembly Meeting;

1. In accordance with the Article 466 of Turkish Commercial Code and the Article effective during the accounting period 50/1 of the Articles of Association 5 % of the profit YTL 3,706,200.- shall be appropriated as the 1st Legal Reserves,
2. In accordance with the Article effective during the accounting period 50/3 of the Articles of Association; YTL 393,881.- dividend shall be paid to the Board Members,
3. In accordance with the Article effective during the accounting period 50/2 of the Articles of Association; YTL 6,596,250.- as the 1st Dividend shall be paid in cash to shareholders',
4. YTL 40,000,000.- portion of 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 effective during the accounting period 50/3 of the Articles of Association,
5. YTL 699,013- shall be appropriated as the 2nd Legal Reserves in accordance with the article 466 of the Turkish Commercial Code and the Article effective during the accounting period 50/3 of the Articles of Association,



6. In accordance with the Article effective during the accounting period 50/3 of the Articles of Association the remaining profit, YTL 22,727,656.- shall be appropriated as Optional Reserves.

In Compliance with the Seventh Article of the Agenda

The Board of Directors were unanimously acquitted by the General Assembly.

In Compliance with the Eighth Article of Agenda

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

In Compliance with the Ninth Article of Agenda

The amendments 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 07/04/2008, Nr. B.14.0.İTG.0.10.00.01/401.03-43411-43603/1919 of the Ministry of Industry & Trade following the approval of Banking Regulatory and Supervisory Board dated 04/04/2008, Nr. 4941 and Capital Markets Board of Turkey dated 04/04/2008, Nr. 5938.

In accordance with Article Ten of Agenda;

It has been unanimously resolved by majority of participants that the each shareholder may take interest from the capital to be increased proportional to their shares by paying 1 (one) YTL for 1 share by means of first option; thus they shall use their first options providing that they shall pay the value in cash and in advance until the end of business hours on 15 May 2008 after the General Assembly followed by the newspaper notice; in case that there are shareholders who have not used their first options, the other shareholders who want to demand their shares shall apply for the Head Office and learn as if there are any shares not sold due to not utilizing the first option and there is no need further notice with this regard; these shares may be purchased by any shareholders proportional to their shares by paying 1 YTL for 1 share in cash and advance from 16 May 2008 until the end of business hours on 20 May 2008 ; in case that there are shares left unsold after that date, any shareholder may purchase those left shares by paying 1 YTL for one share in cash and advance until the end of business hours on 21 May 2008 ; and all of these points shall be announced in a newspaper delivered country-wide after the General Assembly.

In Compliance with the Eleventh Article of Agenda

With the suggestion of one of our shareholders named Mr. Ali Akay; It was unanimously resolved that the Auditors shall be paid monthly net YTL 550.- salary valid from 1st of June 2008 as remuneration of 2008.

In accordance with Article Twelve of Agenda;

Information about Independent Audit of The Bank has been given by Mr Ufuk UYAN to the shareholders, saying that "the Board of Directors has selected Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as auditor to audit the 2007 activities of the Bank and the firm has been performed the 2007 audit."

In accordance with Article Thirteen of Agenda;

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

Representative of Ministry
of Trade and Industry
Hüseyin ÇAKMAK

Chairman of the
Presidency Council
Ö.Asım ÖZGÖZÜKARA

Voting Office
Abdulgoghni A. AL ABDULMOGHNI

Voting Office
İ.Saffet ERTÜRK

Secretary
Arif MALKOÇ

Secretary
Ahmet KARACA

**THE OLD AND NEW VERSIONS OF THE AMENDED PROPOSAL
OF ARTICLE 7 IN THE ARTICLES OF INCORPORATION OF
KUWAIT TURKISH PARTICIPATION BANK INC.**

**OLD TEXT
CAPITAL
ARTICLE 7**

Having being increased by TRY 59,812,000.- (Fifty-nine million Eight Hundred Twelve Thousand New Turkish Lira) the capital of the company is TRY 260,000,000.- (Two Hundred Sixty Million New Turkish Lira) which is divided into 260,000,000 (Two Hundred Sixty Million) shares with par value of TRY 1 (One New Turkish Lira). The shares are issued in the name of the shareholders.

Out of TRY 260,000,000.- (Two Hundred Sixty Million);

- a) All of the previously subscribed capital of TRY 200,188,000.- (Two Hundred Million One Hundred Eighty-Eight Thousand New Turkish Liras) has been fully paid-up.
- b) Out of the increased amount TRY 59,812,000.- (Fifty-nine million Eight Hundred Twelve Thousand New Turkish Lira);
 - TRY 13,312,000.- (Thirteen Million Three Hundred and Twelve Thousand New Turkish Lira) will be paid from the profit as of 31/12/2006 without appropriating dividend in cash in compliance with Turkish Commercial Code.
 - The remaining TRY 46,500,000.- (Forty-six Million and Five Hundred Thousand New Turkish Lira) will be fully paid in cash within the dates which the General Assembly will decide.

**SHARE CERTIFICATES
ARTICLE 8**

The share capital of the Bank is represented by share-certificates of TRY 1 (One New Turkish Lira) nominal value each. The Board of Directors, for the purpose of facilitating the carrying and/or keeping of such share-certificates may decide to combine more than one share-certificate into one and thus issue share-certificates of greater denominations.

The entirety of share-certificates will be issued as registered. The Board of Directors may decide for their registration with Securities Exchanges by obtaining the required permissions from relevant authorities. Such share-certificates may be issued, subject to the permission of the relevant authorities, in Turkish and English languages.

**NEW TEXT
CAPITAL
ARTICLE 7**

Having being increased by TRY 240,000,000.- (Two Hundred and Forty Million New Turkish Lira) the capital of the company is TRY 500,000,000.- (Five Hundred Million New Turkish Lira) which is divided into 500,000,000 ((Five Hundred Million) shares with par value of TRY 1 (One New Turkish Lira). The shares are issued in the name of the shareholders.

Out of TRY 500,000,000.- (Five Hundred Million New Turkish Lira);

- c) All of the previously subscribed capital of TRY 260,000,000.- (Two Hundred and Sixty Million New Turkish Lira) has been fully paid-up.
- d) Out of the increased amount TRY 240,000,000.- (Two Hundred and Forty Million New Turkish Lira);
 - TRY 40,000,000.- (Forty Million New Turkish Lira) will be paid from the profit as of 31/12/2007 without appropriating dividend in cash in compliance with Turkish Commercial Code.
 - The remaining TRY 200,000,000.- (Two Hundred Million New Turkish Lira) will be fully paid in cash within three months in accordance with the General Assembly's related decision.

**SHARE CERTIFICATES
ARTICLE 8**

The share capital of the Bank is represented by share-certificates of TRY 1 (One New Turkish Lira) nominal value each. The Board of Directors, for the purpose of facilitating the carrying and/or keeping of such share-certificates may decide to combine more than one share-certificate into one and thus issue share-certificates of greater denominations.

The entirety of share-certificates will be issued as registered. The Board of Directors may decide for their registration with Securities Exchanges by obtaining the required permissions from relevant authorities. Such share-certificates may be issued, subject to the permission of the relevant authorities, in Turkish and English languages.

