

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY  
OF KUWAIT TURKISH PARTICIPATION BANK INC. DATED 24/03/2023**

Ordinary General Assembly of Kuveyt Türk Participation Bank Inc. was held on 24/03/2023, at 15:30 o'clock at Büyükdere Cad. 129/1 Esentepe-Şişli/İSTANBUL in meeting room of Head Office with the participation of Miss Nuran Devrim who was designated by Republic of Türkiye Governorship of Istanbul Provincial Directorate of Commerce as representative with the letter dated 23/03/2023 and Nr: E-90726394-431.03-00083876899

Public announcement regarding the Assembly had been published and announced in Turkish Trade Registry Gazette dated 07/03/2023, issue Nr: 10784 and in Milliyet Gazette dated 08/03/2023 pursuant to laws and regulation. Moreover, shareholders had been called for the Assembly via registered letter, which has been posted on 07/03/2023 from Post Office of Palmiye. In addition, notifications regarding the meeting were made to the Banking Regulation and Supervision Agency and announced on the Bank's website [www.kuveytturk.com.tr](http://www.kuveytturk.com.tr).

After reviewing the List of Attendants, 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, 4.426.387 shares had been represented by the principal persons and 4.552.184.295 shares by the legal representatives, totaling 4.556.610.682 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. Ömer Asım ÖZGÖZÜKARA for Presidency 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. 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.

Pursuant to related article of Incorporation, to form the presidency council, the Chairman of the Presidency Council, chose Mr. Mehmed Tahir KAPLAN 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.

It has been witnessed that the Mr. Emre ÇELİK as representative of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. 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 and the list of Attendants.

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

Annual Report of 2022 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 2022 and its annexes had been read and explained to the Assembly by Mr. Mehmed Tahir KAPLAN. There were no comments. The Financial Statements 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 2022 had been submitted to the approval of the General Assembly, Necati Özsoy, one of the partners, took the floor.

Necati Özsoy said; "I have been a partner since 1989. In the past years, we made cash payments for the capital increases made several times between 1994-2014. In addition, dividend distribution for four years and bonus shares were given in various periods. Instead of transferring the profits obtained in the past years to extraordinary reserves, we propose to give bonus shares to the shareholders, to distribute 30% of the profit in this context, and to give the balance as bonus shares. We present our proposal regarding this to your presidency."

Ufuk Uyan took the floor; similar proposals were presented in previous years, but this practice was not adopted by the general assembly resolution, as it was based on the banking sector practices and the views of the regulatory authority. At the same time, not giving bonus shares in this way increases the profit distribution opportunities in the following years. For these reasons, the board of directors deems it unsuitable.

Proposal of Necati Özsoy, Mehmet Selman Malkoç, Mustafa Numan Malkoç, İsmail Hakkı Tunç, Ali Yazıcı, Bahaettin Ustaosmanoğlu rejected by 815,875 positive votes and 4,555,794,807 negative votes.

Board of Directors' following proposal approved by 4,555,794,807 positive votes and 815,875 negative votes.

Accordingly, after deducting the financial obligations from the profit of the year 2022, the following profit appropriation proposal out of the remaining 14,043,446,819.- 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 702,172,341.- shall be appropriated as the 1st Legal Reserves,
2. In accordance with the Article effective during the accounting period, 49/1-2 of the Articles of Association; TL 1,400,000,000.- portion of remaining profit shall be paid in cash to shareholders' as the dividend,
3. TL 140,000,000.- 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,
4. TL 442,984.- 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,
5. In accordance with the Article effective during the accounting period 49/1-3 of the Articles of Association, TL 11,800,831,494.- portion of remaining profit shall be appropriated as "Extraordinary Reserves",
6. 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**

2022 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 2022 unanimously. The Board Members did not vote for their own acquittal.

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

The proposal, which has given for this article has opened for discussion and after the negotiation that for the year 2022, the Members of the Board of Directors shall be paid maximum total net USD 2,030,000 (honorarium, premium or any other name), for their work and services spent as a member of the board of directors, and other duties in the committees to which they are appointed/elected at the Bank.

Provided that it is within the maximum limit determined above, the Board of Directors is authorized;

- to determine the amounts of payments to be made to the members who take on duties in the committees,
- to determine the amount of payments to be made to which committees, and to which members,
- to determine payment methods of these amounts,
- to determine the distribution date of these amounts;

It was unanimously accepted.

### **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 2023, according to the article 399 of the Turkish Commercial Code was approved unanimously.

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

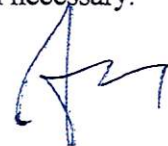
In accordance with the related articles of Banking Law nr.5411, Mr. Ahmet KARACA has informed to General Assembly about the audit activities of the year 2022.

### **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 when necessary. 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**

Ahmet Vurgun, representing the General Directorate of Joint Foundations, took the floor. He said "I would like to start by conveying the greetings of our new General Manager. On behalf of our General Manager, I would like to inform you that we expect support from the bank or its partners for the repair of the damages to the foundation assets damaged by the earthquake, since eliminating these damages will have significant expenses. In addition, we demand easiness to the bank customers who were damaged in the earthquake."

There were no other comments.

Assembly has been ended at 16:05 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**  
Nuran DEVRİM

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

**Voting Officer**  
Ahmet KARACA

**Voting Officer**  
Mehmed Tahir KAPLAN

**Secretary**  
Ümit AKKAYA