

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY  
OF KUWAIT TURKISH PARTICIPATION BANK INC. DATED 13/04/2011**

Ordinary General Assembly of Kuwait Turkish Participation Bank Inc. was held on 13/04/2011, 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 designed by Ministry of Industry and Trade with the letter dated 12/04/2011 and Nr: 21299.

Public advertisement regarding the Assembly had been published and announced in Turkish Trade Registry Gazette dated 28/03/2011, issue Nr:7781 and in Yeni Şafak Gazete dated 28/03/2011 pursuant to laws and regulation. Moreover registered shareholders had been called for the Assembly via registered letter, which has been posted on 24/03/2011 from Post Office of Mecidiyeköy. It was clearly understood that from total shares of the Company representing the paid-up capital 850.000.000.-TL, 850.000.000- shares had been represented by principal persons and 2.406.584- shares by the legal representatives 844.503.208-, totalling 846.909.792-. 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. Yousuf Abdullah AL-GHUNAIM and İbrahim POLAT as the voting officers, Mr. İ.Ethem ALİMOĞLU 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 2010 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 2010 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 2010 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 2010 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 2010, the following profit appropriation proposal out of the remaining TL 159,647,722- 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 TL 7,982,386.- 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; TL 831,176.- 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; TL 12,918,000.- as the 1st Dividend shall be paid in cash to shareholders',
4. TL 100,000,000.- 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. TL 1,374,918.- 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, TL 36,541,242.- shall be appropriated as Extraordinary Reserves.

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

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

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

The amended version of Articles 7 and 41 of the Articles of Incorporation has been unanimously approved as attached hereto, which has been drafted in accordance with the letter of approval No. B.02.1.BDK.0.11.00.00.93.1-7722 of 25/03/2011 of the Banking Regulation and Supervision Agency and for which the preliminary authorization No. B.14.0.İTĞ.0.10.00.01/351-02-43411-32631-1843 of 28/03/2011 of the Ministry of Industry and Trade has been obtained.

**In Compliance with the Tenth 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 TL 1.500.- salary valid from 1<sup>st</sup> of May 2011 as remuneration of 2011.

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

Information about Independent Audit of The Bank has been given by Mr. Ufuk UYAN to the shareholders, saying that "Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi has been performed the 2010 audit as the external auditor"

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

Mr. Ufuk UYAN informed to shareholders about the amount, method of distribution and expending of the personnel bonus provisions in 2010 based on the resolution of our Bank's Executive Committee in accordance with the written statement of BRSA dated 15/11/2011, Nr. B.02.1.BDK.011.00.00.93.1-3897 concerning the profit distribution.

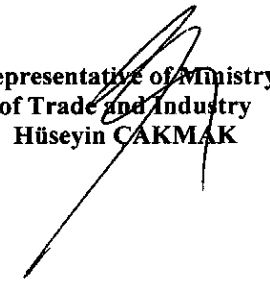
**In accordance with Thirteenth Article of Agenda;**

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

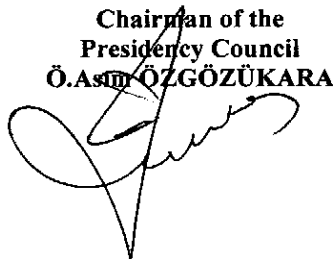
**In accordance with Fourteenth Article of Agenda;**

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

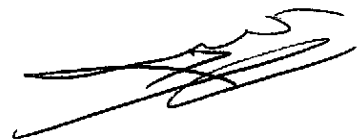
Representative of Ministry  
of Trade and Industry  
Hüseyin ÇAKMAK



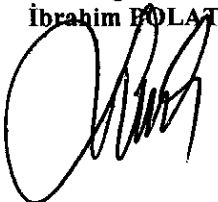
Chairman of the  
Presidency Council  
Ö. Asım ÖZGÖZÜKARA



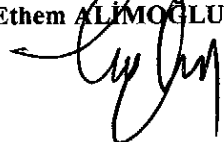
Voting Office  
Yousuf Abdullah AL-GHUNAIM



Voting Office  
İbrahim POLAT



Secretary  
İ.Ethem ALİMOĞLU



Secretary  
Ahmet KARACA

