

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY
OF KUWAIT TURKISH PARTICIPATION BANK INC. DATED 29/03/2024**

Ordinary General Assembly of Kuveyt Türk Participation Bank Inc. was held on 29/03/2024, at 15:30 o'clock at Büyükdere Cad. 129/1 Esentepe-Şişli/İSTANBUL in meeting room of Head Office with the participation of Mr. Mehmet Zafer KARAKOÇ who was designated by Republic of Türkiye Governemanship of Istanbul Provincial Directorate of Commerce as representative with the letter dated 27/03/2024 and Nr: E-90726394-431.03-00095413554.

Public announcement regarding the Assembly had been published and announced in Turkish Trade Registry Gazette dated 06/03/2024, issue Nr: 11037 and in Milliyet Gazette dated 07/03/2024 pursuant to laws and regulation. Moreover, shareholders had been called for the Assembly via registered letter, which has been posted on 08/03/2024 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.

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, 4,780,513 shares had been represented by the principal persons and 4,553,357,676 shares by the legal representatives, totaling 4,558,138,189. 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.

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.

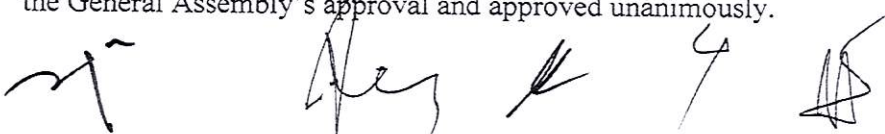
In Compliance with the Third Article of the Agenda

Annual Report of 2023 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 2023 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 2023 had been submitted to the approval of the General Assembly, one of the shareholder Mr. Necati Özsoy got the floor.

Mr. Necati Özsoy said; "I congratulate on Board of Directors. In previous years very small dividends were paid to shareholders. I think 2 billion dividend is not enough. So I would like to propose to increase that amount and dividend bonus shares were given in various periods. Thus, I am submitting a proposal to the Board."

Proposal of two shareholders submitted to the approval of General Assembly; and this proposal was rejected by 685,513 positive votes and 4,557,452,676 negative votes.

The proposal of the Board of Directors was negotiated and the Board of Directors following proposal approved by 4,557,452,676 positive votes against 685,513 negative votes.

Accordingly, after deducting the financial obligations from the profit of the year 2023, the following profit appropriation proposal out of the remaining TL 26.609,371,173.- shall be submitted to the approval of General Assembly Meeting;

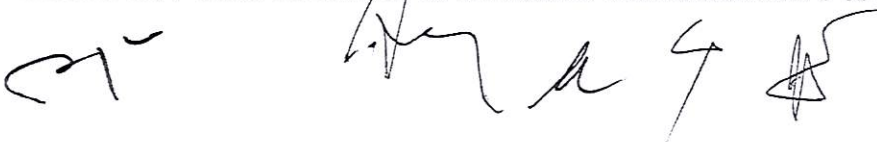
1. Pursuant to Article, effective during the accounting period, 49/1-1 of the Articles of Association 5 % of the profit TL 1,330,468,559.- shall be appropriated as the 1st Legal Reserves,
2. Pursuant to Article, effective during the accounting period, 49/1-2 of the Articles of Association; TL 2,660,937,117.- portion of remaining profit shall be paid in cash to shareholders' as the dividend,
3. Pursuant to Article 49/2 of the Articles of Association TL 266,093,712.- shall be appropriated as the 2nd Legal Reserves,
4. Pursuant to Article 10/1-g of the Corporate Tax Law No. 5520, TL 50,000,000 shall be appropriated as the Venture Capital Fund.
5. Pursuant to Article 3 of the Law No.5746 on Support of Research and Development Activities, to withhold from distribution TL 429,036.- support received for development activities and transfer it to other reserves,
6. Pursuant to Article, effective during the accounting period, 49/1-3 of the Articles of Association, TL 22,301,442,749.- portion of remaining profit shall be appropriated as "Extraordinary Reserves",
7. In the event that the General Assembly resolves to pay dividend; 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

2023 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

Mr. Burhan ERSOY, who was elected as a member of the Board of Directors to serve for 3 (three) years at the Ordinary General Assembly dated 26/03/2021, resigned from his post as reported in the letter of Directorate General of Foundations dated 27/03/2023. Mr. Sinan AKSU has been appointed to complete the remaining period of the previous member in accordance with the resolution of the Board of Directors numbered 1899 dated 05/05/2023 in accordance with Article 363/1 of the TCC and Article 31 of the



Articles of Association. Appointment of Mr. Sinan AKSU was submitted to the approval of the General Assembly and was approved and accepted unanimously.

In Compliance with the Eighth 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 2023 unanimously. The Board Members did not vote for their own acquittal.

In Compliance with the Ninth Article of Agenda

It is unanimously approved that the number of Board is nine. Regarding the election of the Board members; the list proposed by Mr. Ufuk UYAN and Mr. Ahmet Karaca, in accordance with the list formed from the list of nominees proposed by the shareholders, submitted to the Presidency Council. It was asked whether there were any other candidates or lists, and it was understood that there were no other candidates. The List and the nominees submitted to the General Assembly's approval. Amongst the names in the list the following nominees,

Mr. Hamad A H D ALMARZOUQ
Mr. Nadir ALPASLAN
Mr. Ahmad S A A ALKHARJI
Mr. Salah A E ALMUDHAF
Mr. Gehad Mohamed ELBENDARY ANANY
Mr. Shadi Ahmed YACOUB ZAHARAN
Mr. Mohamed Hedi MEJAI
Mr. Sinan AKSU
Mr. Ufuk UYAN'in

were elected for 3 (three) years as the members of Board of Directors,

It is unanimously approved that the distribution of duties of the Board of Directors be resolved at the Board of Directors meeting.

In Compliance with the Tenth Article of the Agenda

Approval of transferring the revaluation value increase amount calculated within the framework of the Tax Procedure Law Duplicate Article 298/Ç and Temporary Article 32 from the Profit Reserves (Extraordinary Reserves) account to the Special Fund account was submitted to the General Assembly for approval and it was accepted unanimously.

In accordance with Eleventh Article of Agenda

The proposal, which has given for this article has opened for discussion and after the negotiation that for the year 2023, the members of the Board of Directors shall be paid maximum total net USD 2,211,301 (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 accordance with Twelfth Article of Agenda

Regarding the election of independent audit firm; in accordance with the proposal submitted to the General Assembly, election of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte) as independent audit firm in order to perform the independent audit activities for the year 2024, according to the article 399 of the Turkish Commercial Code was approved unanimously.

In accordance with Thirteenth Article of 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 2023.

In accordance with Fourteenth 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 Fifteenth 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 Sixteenth 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 Seventeenth Article of Agenda

Mr. Ahmet Vurgun representing the General Directorate of Joint Foundation took the floor. He said "We would like to thank you to Kuveyt Turk for sponsoring our Adiyaman Ulucamii Mosque's maintenance process that damaged in big Earthquake last year."

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**
Mehmet Zafer KARAKOÇ

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

Voting Officer
Ahmet KARACA

Voting Officer
Mehmed Tahir KAPLAN

Secretary
Ümit AKKAYA