

**MINUTES OF THE ORDINARY GENERAL ASSEMBLY  
OF KUYEY TURK PARTICIPATION BANK INC. DATED 28/03/2025**

Ordinary General Assembly of Kuveyt Türk Participation Bank Inc. was held on 28/03/2025, at 15:00 o'clock at Büyükdere Cad. 129/1 Esentepe-Şişli/İSTANBUL in meeting room of Head Office with the participation of Mr. Mücahit GÜNGÖR who was designated by Republic of Türkiye Governorship of Istanbul Provincial Directorate of Commerce as representative with the letter dated 26/03/2025 and Nr: E-90726394-431.03- 00107704642.

Public announcement regarding the Assembly had been published and announced in Turkish Trade Registry Gazette dated 11/03/2025, issue Nr: 11289 and in Milliyet Gazette dated 12/03/2025 pursuant to laws and regulation. Moreover, shareholders had been called for the Assembly via registered letter, which has been posted on 06/03/2025 from Post Office of Palmiye. In addition, notifications regarding the meeting were made to the Banking Regulation and Supervision Agency, announced on the Public Disclosure Platform on March 11, 2024 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 4.952.205.000- total shares of the Company representing the paid-up capital of 4.952.205.000- TL, 4.513.920 shares had been represented by the principal persons and 4.490.875.633 shares by the legal representatives, totaling 4.495.389.553. 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. Bekir Halaçoğlu for Presidency and there was no any other suggestion. Therefore, suggestion was voted.

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

Mr. Bekir Halaçoğlu 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 Ms. Hatice Tuğba ALTAN 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. Sunay ANIKTAR 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 2024 has been read by Mr. Ufuk UYAN, Board Member and CEO. There were no comments. After that the Annual Report had been opened for submission to the General Assembly's negotiation submitted to the General Assembly's approval and had been approved unanimously.

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

Financial Statements of 2024 and its annexes had been read and explained to the Assembly by Mr. Ahmet KARACA. It had been opened for negotiation. 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 2024 had been submitted to the approval of the General Assembly,

Mr. Mustafa Numan Malkoç as a shareholder took the floor and said, *"I would like to express our satisfaction with the capital increase and the issuance of bonus shares. Thank you"*

It has been resolved that after deducting the financial obligations from the profit of the year 2024, the following profit appropriation proposal out of the remaining TL 34,653,455,914.- 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 1,732,672,796.- 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 3,465,345,591.40- 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 346,534,559.14- shall be appropriated as the 2nd Legal Reserves,
4. Pursuant to Article 10/1-g of the Corporate Income Tax Law No. 5520, TL 25,000,000 shall be appropriated as as the Venture Capital Fund,
5. In order to benefit from the R&D discount on corporate tax in accordance with the Law No. 5746 on Supporting Research, Development and Design Activities, 4,158-TL shall be set aside as a venture capital fund,
6. Pursuant to Article 3 of the Law No.5746 on Supporting Research, Development and Design Activities, to withhold from distrubution TL 147,387.- received for development activities and transfer it to other reserves and then will be used in capital increase and in return, shareholders shall be given free shares in proportion to their partnership shares in the capital,
7. Pursuant to Article 5/1-e of the Corporate Income Tax Law No. 5520, the 18,864,197.28 TL, which is the profit from the sale of subsidiary shares, shall be transferred to the Other Reserves (Special Fund) account and subsequently used in the capital increase to be made from internal resources, and in return, shareholders shall be given free shares in proportion to their partnership shares in the capital,
8. Pursuant to with the Article effective during the accounting period 49/1-3 of the Articles of Association; TL 237,605,850.59.- 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,
9. Pursuant to Article effective during the accounting period 49/1-3 of the Articles of Association, TL 28,827,281,374.59 portion of remaining profit shall be appropriated as "Extraordinary Reserves",
10. 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".

It was unanimously resolved to approve the Board of Directors' proposal as stated.





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

2024 Independent auditor's opinion had been read by Mr. Sunay Anıktar and negotiated. There were no comments.

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

Based on the preliminary permission dated March 11, 2025, Nr. E-43890421-101.01.04-147888 of Banking Regulatory and Supervisory Board following the approval of Ministry of Trade - Internal Trading General Directorate dated March 13, 2025, Nr. E-50035491-431.02-00107208667 the change in 7<sup>th</sup> article which concludes, the Bank's raise its nominal capital from TL 4,952,205,000.- to TL 8,000,000,000.- was discussed and approved unanimously as submitted below:

<b><u>FORMER TEXT</u></b> <b>CAPITAL AND SHARES</b> <b>ARTICLE 7</b>	<b><u>NEW TEXT</u></b> <b>CAPITAL AND SHARES</b> <b>ARTICLE 7</b>
<p>The capital of the Bank is 4,952,205,000-TL (Four billion nine hundred fifty two million two hundred and five thousand Turkish Lira), divided into 4,952,205,000-(four billion nine hundred fifty two million two hundred and five thousand) shares with a nominal value of 1 TL (One Turkish Lira) each.</p> <p>The shares are issued in the name of the shareholders.</p> <p>The entire capital of the Company, which was previously 4,600,000,000.-TL (Four Billion Six Hundred Million Turkish Lira), has been fully paid free from collusion.</p> <p>For this time, the increased capital of 352,205,000 TL (three hundred fifty two million two hundred and five thousand Turkish Lira) in nominal value; along with 352,205,000-TL in nominal value equivalent to 352,205,000 shares, the issuance premium of 6,350,256,150 TL (Six billion three hundred fifty million two hundred fifty six thousand one hundred and fifty Turkish Lira), making a total of 6,702,461,150 TL(Six billion seven hundred two million four hundred sixty one thousand one hundred and fifty Turkish Lira) has been fully committed by the shareholders who acquire these shares, free from any collusion, in accordance with the procedure and timetable determined by the General Assembly, and will be paid in cash before registration</p>	<p>The Bank's capital is 8,000,000,000-TL (Eight Billion Turkish Lira) and is divided into 8,000,000,000- (eight billion) shares with a nominal value of 1 TL (One Turkish Lira) each. The shares are issued in the name of the shareholders.</p> <p>Out of the 8,000,000,000-TL (Eight Billion Turkish Lira) capital;</p> <p>a) TL 4,952,205,000 (Four billion nine hundred fifty-two million two hundred and five thousand Turkish Lira) has been fully paid.</p> <p>b) The entire TL 237,605,850.59 (Two hundred thirty-seven million six hundred and five thousand eight hundred and fifty Turkish Lira fifty-nine kuruş) portion of the increased TL 3,047,795,000 (Three billion forty-seven million seven hundred and ninety-five thousand Turkish Lira) has been covered from the Bank's 2024 profit (entirely from internal resources) and the shares belonging to this portion will be given to the shareholders free of charge in proportion to their shares in the capital.</p> <p>Again, the portion of 2,791,177,565.13 TL (Two billion seven hundred ninety-one million one hundred seventy-seven thousand five hundred and sixty-five Turkish Lira thirteen kuruş) added to the capital has been covered from the revaluation value increase amounts calculated within the framework of Tax Procedure Law Repeated Article 298/Ç and Temporary Article 32, and the shares belonging to this portion will be given to the shareholders free of charge in proportion to their shares in the capital.</p> <p>Again, the portion of TL 18,864,197.28 (eighteen million eight hundred and sixty-four thousand one hundred and ninety-seven Turkish Lira twenty-eight kuruş) added to the capital has been covered from the subsidiary share sales profit (entirely from internal resources) obtained within the scope of Article 5/1-e of Law No. 5520 in 2024 and transferred to Other Reserves (Special Fund), and the shares belonging to this portion will be given to the shareholders free of charge in proportion to their shares in the capital.</p> <p>Again, the portion of TL 147,387 (one hundred forty-seven thousand three hundred and eighty-seven Turkish Lira) added to the capital has been covered from the profit of the period (entirely</p>



	from internal resources) obtained within the scope of Law No. 5746 in 2024 and transferred to the Other Reserves (Special Fund), and the shares belonging to this portion will be given to the shareholders free of charge in proportion to their shares in the capital.
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#### **In Compliance with the Eighth Article of the Agenda**

Regarding this item of the agenda, since no Board of Directors resolution or proposal has been submitted until the date of the General Assembly for the appointment of a new member to the Board of Directors after resignation of Mr. Salah A E ALMUDHAF from Board, the General Assembly moved to the next article without discussing this article of the agenda.

#### **In Compliance with the Ninth Article of 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 2024 unanimously. The Board Members did not vote for their own acquittal.

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

The proposal, which has given for this article has opened for discussion and after the negotiation that for the year 2024, the members of the Board of Directors shall be paid maximum total net USD 2,189,603.- (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 Eleventh Article of Agenda**

Regarding the election of independent audit firm; in accordance with the proposal submitted to the General Assembly, the election of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte), registered with the Istanbul Trade Registry under registration number 304099 and MERSIS number 0291001097600016, located at Eski Büyükdere Caddesi Maslak Mahallesi MaslakNo1 Plaza Blok:1 İç Kapı No:1 Sarıyer/Istanbul, with tax number 2910010976 under the Boğaziçi Corporate Tax Office, as independent audit firm in order to perform the independent audit activities for the year 2025, according to the article 399 of the Turkish Commercial Code and to carry out the auditing of the reports required by the legislation was approved unanimously.

#### **In accordance with Twelfth 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 2024.

#### **In accordance with Thirteenth 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 Fourteenth 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 Fifteenth 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 Sixteenth Article of Agenda**

Mr. Ahmet Vurgun as representative of the *Directorate General of Foundations* took the floor and said, *"I greet you all with respect and affection on behalf of the Directorate General of Foundations. In June 2024, we increased our capital share. I would like to express our satisfaction and pride in the increase of our capital share in Kuwait Türk. I would like to thank the management of Kuwait Türk for making this increase possible and greet you all with my best regards."*

Mr. Mehmet Selman Malkoç took the floor and said, *"We received an email informing us of the value of our shares. I would like to thank you, as this information is useful for our zakat calculation."*

Assembly has been ended at 15:35 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**  
Mücahit GÜNGÖR

**Chairman of the  
Presidency Council**  
Bekir HALAÇOĞLU

**Voting Officer**  
Ahmet KARACA

**Voting Officer**  
Hatice Tuğba ALTAN

**Secretary**  
Ümit AKKAYA