

**ALBARAKA TURK PARTICIPATION BANK INC.**  
**MINUTES OF ORDINARY GENERAL ASSEMBLY MEETING FOR 2020 HELD ON**  
**March 31, 2021**

Ordinary General Assembly Meeting of Albaraka Turk Participation Bank Inc. for 2020 was held on March 31, 2021 at 10:00 a.m. at the Bank Center located at Saray Mahallesi, Dr. Adnan Büyükdeniz Cad. No:6 34768 Ümraniye Istanbul address, under the supervision of Ministry Representative Mr. Zafer KARAKOÇ, who was assigned with the articles dated March 29, 2021 and numbered 62779849 of the Istanbul Provincial Directorate of Commerce of the Ministry of Commerce.

It has been understood that the call for the meeting including the agenda; has been declared on the Turkish Trade Registry Gazette dated March 16, 2021 and issued 10288, Yeni Şafak Newspaper dated March 2, 2021 and issued 9488, Hürses Newspaper dated March 2, 2021 and issued 15356, also announced on the Public Disclosure Platform on Feb. 16, 2021, 69 of the shareholders were sent registered invitation letters from Ümraniye PTT on March 15, 2021, and 3 shareholders were sent via DHL Express on March 21, 2021, also notifications were made to the Electronic General Assembly Meeting System, Central Registry Agency Inc., Banking Regulation and Supervision Agency and Capital Markets Board regarding the meeting, and also declared on the Bank's website [www.albaraka.com.tr](http://www.albaraka.com.tr).

It has been determined by the Ministry Representative that, documents to be made available at the meeting have been made available, Mr. Süleyman KALKAN the Second Chairman of the Board of Directors, Mr. Mustafa BÜYÜKABACI, Mr. Mehmet Ali GÖKÇE the members of the board of directors and General Manager Mr. Melikşah UTKU the natural member of the board of directors and Mr. Emre ÇELİK, representing the auditor Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. have been present at the meeting, from the examination of the List of Attendants; out of 1,350,000,000 shares corresponding to the Bank's total paid-in capital of TRY 1,350,000,000.00; a total of 857,715,067.432 shares corresponding to TRY 857,715,067.432 have been represented in the meeting, 378,702.992 shares personally and 857,336,364.440 shares by proxy and thus the minimum meeting quorum prescribed both in the law and the articles of association, and the meeting has been allowed to be held by the Ministry Representative.

In accordance with the fifth and sixth paragraphs of Article 1527 of the Turkish Commercial Code, it has been determined that the Bank has fulfilled the preparations for the electronic general assembly in accordance with the legal regulations.

Mr. Süleyman KALKAN, the Second Chairman of the Board of Directors, who would conduct the meeting as the chairman of the meeting, appointed Mr. Mustafa KARAMEHMETOĞLU, who has the Expertise of the Electronic General Assembly System Certificate of the Central Registry Agency, as an expert to carry out the technical procedures related to the electronic general assembly system.

The meeting was opened simultaneously in physical and electronic environment by Mr. Süleyman KALKAN, the Second Chairman of the Board of Directors.

Mr. Süleyman KALKAN, the Second Chairman of the Board of Directors, made the necessary statements about the procedure to express opinions and voting on the agenda items by stating that voting will be held open and by raising hands in the physical environment, while those who participate in electronic environment will vote in electronic environment, shareholders can express their opinions and ask questions about each of the agenda items.

The agenda of the meeting was read by Mr. Süleyman KALKAN, the Second Chairman of the Board of Directors. Mr. Süleyman KALKAN, the Second Chairman of the Board of Directors, asked if there had been a proposal for a change in the order in which the agenda items to be discussed and it was understood that there was no motion.

Proceeded with the discussion of agenda items that:

**In accordance with the First Item of the Agenda**

In accordance with Article 41 of the Bank's Articles of Association, Mr. Süleyman KALKAN, the Second Chairman of the Board of Directors, will chair the meeting; in accordance with the same article of the Articles of Association, the vote collectors and the minutes clerks determined by the President of the Meeting are submitted to the shareholders' approval and as a result of the electronic and physical voting; Mr. İbrahim ÖZ and Mr. Zübeyir ÇİFÇİ were elected as vote collectors and Mr. Mansur ÇELEPKOLU and Mr. Arif Nihat ÇOBANOĞLU were elected as minutes clerks unanimously.

**In accordance with the Second Item of the Agenda**

It was resolved unanimously as a result of the electronic and physical voting to authorize the Presidency of the General Assembly to sign the minutes of the meeting.

**In accordance with the Third Item of the Agenda**

As a result of the voting conducted in electronic and physical environment within the framework of the motion given and read, by a majority vote of 857,601,799.432 affirmative votes against 113,268 dissentive votes, it was resolved to confine to read the Summary Report of the Board of Directors on the Activity Report for the 2020 accounting period and to provide general information and thus to consider the Activity Report for the 2020 accounting period as read. In accordance with this decision taken, Mr. Melikşah UTKU, the natural member of the Board of Directors and General Manager, was given the floor to read the Summary Report of the Board of Directors on the Activity Report and to provide general information. The Summary Report of the Board of Directors was read by Mr. Melikşah UTKU and provided general information for the 2020 accounting period. The Activity Report of the Board of Directors for the 2020 accounting period was discussed at the General Assembly.

**In accordance with the Fourth Item of the Agenda**

As a result of the voting conducted in electronic and physical environment within the framework of the motion given and read, by a majority vote of 857,601,799.432 affirmative votes against 113,268 dissentive votes, it was resolved not to read the entire Auditor Report, to confine to read the Independent Auditor's Opinion on the Auditor Report and thus to consider the Auditor Report as read.

In accordance with this resolve, the auditor was given the floor to read the Independent Auditor's Opinion. The Independent Auditor's Opinion on the Auditor Report was read by Mr. Emre ÇELİK on behalf of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The Auditor Report was discussed at the General Assembly.

(SIGNATURE)

### **In accordance with the Fifth Item of the Agenda**

As a result of the voting conducted in electronic and physical environment within the framework of the motion given and read, by a majority vote of 857,601,799.432 affirmative votes against 113,268 dissentive votes, it was decided to confine to give summary information about the Financial Statements and thus to consider the Financial Statements as read.

Mr. Mansur ÇELEPKOLU was given the floor to submit for the information of the General Assembly by providing summary information about the financial statements. Summary information about the financial statements was read by Mr. Mansur ÇELEPKOLU and submitted for the information of the General Assembly.

The Financial Statements discussed were submitted to the General Assembly for confirmation. In the voting conducted in electronic and physical environment, the Financial Statements were confirmed by a majority vote of 857,601,799.432 affirmative votes against 113,268 dissentive votes.

### **In accordance with Sixth Item of the Agenda**

Without the members of the board of directors and persons in charge of the administration who have the signing authority exercising their voting rights arising from their shares, in the voting conducted in electronic and physical environment the members of the board of directors were released by a majority vote of 857,601,799.432 affirmative votes against 113,268 dissentive votes.

### **In accordance with Seventh Item of the Agenda**

Profit distribution proposal for 2020 of the Board of Directors which was published on the Public Disclosure Platform on February 18, 2021 and submitted for the information of the shareholders, was read by Mr. Mansur ÇELEPKOLU and submitted for the shareholders negotiation.

In the voting conducted in electronic and physical environment regarding the proposal of the Board of Directors; it was unanimously decided to allocate TRY 12,736,863.98 as First Order Legal Reserves and TRY 11,661,044.13 as Special Reserves (Real Estate Sales Profit) from Net Profit of TRY 254,737,279.55 and to add TRY 230,339,371.44 to Excess Reserves.

### **In accordance with Eight Item of the Agenda**

In the voting conducted in electronic and physical environment within the framework of the motion given and read; payment of attendance fee to all members of the Board of Directors, provided that not to exceed the Turkish lira equivalent of a total maximum net of USD 1,000,000.00 (ONE million U.S. dollars) annually, the authorization of the Board of Directors to determine the amount of the attendance fee to be paid to each Board of Directors and its procedures and principles to be determined by the Board of Directors with the proposal of the Remuneration Committee were approved by a majority vote of 828.376.536,432 affirmative votes against 29,338,531 dissentive votes.

### **In accordance with Ninth Item of the Agenda**

As a result of the voting conducted in electronic and physical environment on the selection of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. which was designated as an independent auditing body/auditor by the Board of Directors in accordance with the provisions of the relevant legislation, especially the Banking Legislation, Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was elected as the auditor by a majority vote of 857,601,799.432 affirmative votes against 113,268 dissentive votes.

#### **In accordance with Tenth Item of the Agenda**

As a result of the voting conducted in electronic and physical environment the permission received from the General Directorate of Internal Trade of Ministry of Commerce dated Feb. 11, 2021 No. 61402234 regarding the amendment of Article 7 of the Bank's Articles of Association titled "Bank Capital" and accordingly the proposal of the Board of Directors were discussed, and to amend the Article 7 of the Bank's Articles of Association titled "Bank Capital" was resolved by a majority vote of with 829,327,978.432 affirmative votes against 28,387,089 dissentive votes.

#### **In accordance with the Eleventh Article of the Agenda**

As a result of the voting conducted in electronic and physical environment within the framework of the motion given and read, it was resolved unanimously to consider the Repurchase Program as read. Summary information about the Repurchase Program was given by Mr. Mansur ÇELEPKOLU. The Repurchase Program, which was discussed in the General Assembly, was approved unanimously as a result of the voting conducted in electronic and physical environment.

#### **In accordance with the Twelfth Article of the Agenda**

Due to the Advisory Committee memberships becoming vacant during the year of activity, the appointments of Mr. Prof. Dr. Necmettin KIZILKAYA (T.R. ID No: ) and Mr. Yousef Hassan Y. KHALAVVI (Passport No: | ), who were appointed by the Board of Directors as members of the Interest-Free Banking Advisory Committee within the scope of the Communiqué on Compliance with Interest-Free Banking Principles and Standards, were unanimously approved as a result of the voting conducted in electronic and physical environment.

#### **In accordance with Thirteenth Item of the Agenda**

The membership of the Chairman/Member of the Board of Directors Mr. Adnan Ahmed Yusuf ABDULMALEK (Passport No: -Tax No. ) has been vacant; and it was resolved to be elected Mr. Mazin Khairy Shaker MANNA (Passport No: -Tax No. ) to the membership of the Board of Directors becoming vacant during the year of activity to complete the term of his predecessor by a majority vote of 828,376,536.432 affirmative votes against 29,338,531 dissentive votes in the voting conducted in electronic and physical environment within the framework of the motion given and read.

It was understood that the members of the Board of Directors had written statements stating that they were candidates/accepted for membership. In addition, the General Assembly was informed about whether they were employed outside the bank and their duties and reasons, if any.

#### **In accordance with Fourteenth Item of the Agenda**

As a result of the voting conducted in electronic and physical environment; acceptance, withdrawal of Deposit and Participation Fund and in accordance with paragraph 10 of article 6 of the Regulation on Procedures and Principles Regarding Prescribed Deposits, Participation Funds, Bailments and Receivables authorization of the Board of Directors regarding distribution of profits to the participation fund holders in the periods in which losses arise in relation to participation accounts was resolve by a majority vote of 856,580,955.432 affirmative votes against 1,134,112 dissentive votes.

#### **In accordance with the Fifteenth Item of the Agenda**

As a result of the voting conducted in electronic and physical environment; it was approved to reflect the portion of provisions allocated by the bank that falls to the share of participation accounts in expense accounts in accordance with paragraph 2 of article 19 of the Regulation on the Classification of Credits and the Procedures and Principles for Provisions to be Allocated for Them by a majority vote of 856,580,955.432 affirmative votes against 1,134,112 dissentive votes.

#### **In accordance with Sixteenth Item of the Agenda**

As a result of the voting conducted in electronic and physical environment; within the framework of articles 395 and 396 of the Turkish Commercial Code, it was resolved to give allowance to the members of the Board of Directors by a majority vote with 856,580,955.432 affirmative votes against 1,134,112 dissentive votes.

#### **In accordance with Seventeenth Item of the Agenda**

The General Assembly was informed that there was no transaction carried out within the scope of Article 1.3.6 of the CMB Corporate Governance Communiqué Annex Corporate Governance Principles.

#### **In accordance with Eighteenth Item of the agenda**

The General Assembly was informed about the transactions carried out in 2020 regarding the repurchase of shares within the framework of the Repurchase Program.

#### **In accordance with Nineteenth Item of the agenda**

The General Assembly was informed about the donations made by the Bank in 2020.

#### **In accordance with Twentieth Item of the Agenda**

The Chairman of the Meeting asked the shareholders if they have had a question to ask, an opinion to express, wishes and requests.

Hamza İNAN took the floor and expressed his best wishes in general. After addressing his question about credit returns and working from home/distance, the General Manager Mr. Melikşah UTKU took the floor and provided information.

In the electronic environment Cenap PÜSKÜLLÜ expressed his wishes for success as "I wish our Bank success in the new era."

In the electronic environment, after the question of Muhammed Hamza ALTINTAŞ as: *"Best wishes on your general assembly. Do you have any studies or considerations for your Participation Venture Capital Fund, which was established last year under Albaraka Portfolio, to be traded in TEFAS? No one can invest in this fund other than qualified investors."*, the General Manager Mr. Melikşah UTKU took the floor and provided information.

Following the completion of the discussion of the agenda items, the meeting was closed by the Chairman of the Meeting at 11:46 a.m.

This report was written and read on a computer in the meeting location and signed as four sets.

Ministry Representative  
**Zafer KARAKOÇ**

Chairman of the Meeting  
**Süleyman KALKAN**

Vote Collector  
**İbrahim ÖZ**

Vote Collector  
**Zübeyir ÇİFÇİ**

Minutes Clerk  
**Arif Nihat  
ÇOBANOĞLU**

Minutes Clerk  
**Mansur  
ÇELEPKOLU**

EGAS Specialist  
**Mustafa KARAMEHMETOĞLU**