

ALBARAKA TÜRK PARTICIPATION BANK INC
MINUTES OF THE 2022 ORDINARY GENERAL ASSEMBLY MEETING HELD ON
27/03/2023

2022 Ordinary General Assembly Meeting of Albaraka Türk Participation Bank Inc. was held on 27/03/2023 at 10:00 at the Bank Headquarters at the address Saray Mahallesi, Dr. Adnan Büyükdenez Cad. No:6 34768 Ümraniye İstanbul, under the supervision of Ministry Representative Mr. Zafer KARAKOÇ, who was assigned with the letter of the Ministry of Commerce, İstanbul Provincial Directorate of Commerce, dated 24/03/2023 and numbered E-90726394-431.03-00083923254.

It has been understood that the call for the meeting was announced in the Turkish Trade Registry Gazette dated March 3rd, 2023 and numbered 10782, in Hürses Newspaper dated March 3rd, 2023 and numbered 16087, and in Diriliş Postası Newspaper dated Friday, March 3rd, 2023 and numbered 15728, including the agenda of the meeting, that in addition, it was announced on the Public Disclosure Platform on February 24th, 2023, registered invitation letters were sent to 40 shareholders from Ümraniye PTT on March 10th, 2023, and 3 shareholders were sent via DHL Express on March 10th, 2023, that notifications regarding the meeting were made to Electronic General Assembly Meeting System, Central Registry Agency, Banking Regulation and Supervision Agency and the Capital Markets Board, and that it was also announced on Bank's website at www.albaraka.com.tr.

It was determined by the Representative of the Ministry that the documents to be made available at the meeting were ready, that Members of the Board of Directors Mr. Bekir PAKDEMİRLİ, Mr. Mustafa BÜYÜKABACI, Mr. Melikşah UTKU and natural member of the board of directors General Manager Mrs. Malek Khodr TEMSAH as well as Mrs. Didem DEMER KAYA and Mr. Eren YILMAZ representing the auditor PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. were present at the meeting, after examining the List of Attendees, that out of 2,500,000,000 shares corresponding to the total paid-in capital of TL 2,500,000,000 of the Bank, 1,088,535.361 shares were represented in person, 72,007,881 shares were represented on behalf of the depositor by its representatives, and 1,456,510,166.924 shares were represented by the other representatives, and in total, 1,529,606,583.285 shares corresponding to a total capital of TL 1,529,606,583.285 were represented at the meeting and thus, the minimum meeting quorum stipulated in the law and the articles of association was present and the meeting was allowed to be held by the Representative of the Ministry.

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

Mr. Bekir PAKDEMİRLİ, who will conduct the meeting as the chairman of the meeting, appointed Mr. Mustafa KARAMEHMETOĞLU, who has Central Registry Agency Electronic General Assembly System Certificate Expertise, as an expert to carry out the technical procedures regarding the electronic general assembly system.

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The meeting was opened by Mr. Bekir PAKDEMİRLİ both in physical and electronic environment at the same time.

Mr. Bekir PAKDEMİRLİ made the necessary explanations about the voting procedure and expressing opinions on the agenda items by stating that the voting will be done openly and by raising hands in the physical environment, and that the participants in the electronic environment will cast vote electronically, and that the shareholders can express their opinions and ask questions about each agenda item.

The agenda of the meeting was read by Mr. Bekir PAKDEMİRLİ. Mr. Bekir PAKDEMİRLİ asked whether there was a proposal for a change in the order of discussion of the agenda items, and it was understood that there was no motion.

The discussion of the agenda items was started.

Pursuant to the First Item of the Agenda

In accordance with Article 41 of the Bank's Articles of Association, Member of the Board of Directors Mr. Bekir PAKDEMİRLİ is the chairman of the meeting, and Mrs. Dilek Betül AVCILAR ve Mr. Emre SİPAHİ were appointed as vote collectors, and Mr. Zübeyir ÇİFÇİ, Mr. Kemaleddin DİLBAZ, Mr. Arif Nihat ÇOBANOĞLU and Mr. Murat Nurullah BALIK were unanimously elected as the minutes clerks, by submitting vote collectors and the minutes clerks determined by the Chairman of the Meeting for the approval of shareholders, pursuant to the same article of the Articles of Association.

Pursuant to the Second Item of the Agenda

As a result of voting in electronic and physical environment the Chairmanship of Meeting was authorized to sign the minutes of the General Assembly meeting with 1,529,606,581.434 affirmative votes against 1,851 negative votes by majority of votes.

Pursuant to the Third Item of the Agenda

As a result of the voting made electronically and physically within the framework of the motion given by Mr. Zübeyir ÇİFÇİ and read by Mr. Kemaleddin DİLBAZ, it was decided to read the Summary Board of Directors Report regarding the Annual Report for the 2022 accounting period and to provide general information, so that the Annual Report for the 2022 accounting period will be deemed to have been read, by majority vote with 1,528,556,913.434 affirmative votes against 1,049,669.851 negative votes. Pursuant to this decision, Mr. Kemaleddin DİLBAZ was called upon to speak in order to read the Summary Board of Directors Report regarding the Annual Report and give general information. The Summary Board of Directors Report was read and general information regarding the 2022 accounting period was given by Mr. Kemaleddin DİLBAZ. Mr. Malek Khodr TEMSAH, a natural member of the Board of Directors and General Manager, was called upon to speak by the Chairman of the Meeting in order to make a presentation about the activities. A presentation on the annual report was made by the General Manager Mr. Malek Khodr TEMSAH. In the presentation made by Mr. Malek Khodr TEMSAH, in summary, a detailed and comprehensive information was given on Bank's activities and financial situation, accompanied by slides and visuals, based on data, including the issues of development of asset composition, healthy balance sheet growth and continued sustainability, liability composition, diversification of profit share income, status of profit share expenses, asset quality and special provisions, non-performing loans portfolio, collection of non-performing loans, distribution of funds collected, status of the Bank's income and expenses, control of costs of funding, free provisions, operating expenses, strengthening and status of the capital structure.

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Shareholder İlhan İMİK took the floor and briefly expressed his gratitude by stating that the Bank was at the forefront of its sector in its first years, it is known that it performs a very important function not only with its financial statements and works, but also as a human resource for other institutions, a different process has been entered in this table in recent years, but that the picture that has emerged as a result of the changes experienced since last year and as a result of hard work is really pleasing, and that the hope that the Bank will climb to the forefront of the sector, as in the first years, has strengthened.

The Activity Report of Board of Directors for the 2022 accounting period was opened for negotiation at the General Assembly, but no one took the floor.

Pursuant to the Fourth Item of the Agenda

As a result of the voting made electronically and physically within the framework of the motion given by Mr. Zübeyir ÇİFÇİ and read by Mr. Kemaleddin DİLBAZ, it was decided not to read the whole of the Auditor's Report, but to suffice with the Independent Auditor's Opinion on the Auditor's Report, and thus the Auditor's Report would be deemed to have been read, by majority vote with 1,528,556,913,434 affirmative votes against 1,049,669.851 negative votes.

Pursuant to this decision, Mrs. Didem DEMER KAYA was called upon to speak on behalf of the auditor in order to read the Independent Auditor's Opinion. The Independent Auditor's Opinion on the Auditor's Report was read by Mrs. DEMER KAYA, on behalf of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. The Auditor's Report was opened for discussion at the General Assembly, but no one took the floor.

Pursuant to the Fifth Item of the Agenda

As a result of the voting made electronically and physically within the framework of the motion given by Mr. Nezir DOLMACI and read by Mr. Kemaleddin DİLBAZ, it was decided to suffice with providing summary information on the Financial Statements, and thus to deem the Financial Statements read, by majority vote with 1,524,380,140,434 affirmative votes against 5,226,442.851 negative votes.

Mr. Kemaleddin DİLBAZ was called upon to speak in order to present the summary information on the financial statements to the General Assembly. The summary information on the financial statements was read by Mr. Kemaleddin DİLBAZ and presented to the General Assembly, but nobody took the floor.

The Financial Statements discussed were submitted to the General Assembly for approval. In the electronic and physical voting, the Financial Statements were approved by majority of votes with 1,524,380,140.434 affirmative votes against 5,226,442.851 negative votes.

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Pursuant to the Sixth Item of the Agenda

Members of the board of directors and the authorized signatories in the management were acquitted by majority of votes with 1,523,778,457.295 affirmative votes against 5,828,125.99 negative votes in the electronic and physical voting without using their voting rights arising from their shares.

Pursuant to the Seventh Item of the Agenda

The memberships of the board of directors of Mr. Bekir PAKDEMİRLİ (T.R Identification Number: Mr. Akram YASSIN (Passport who were provisionally elected by the Board of Directors to complete the remaining periods of their predecessors and submitted to the General Assembly for approval, was approved by the General Assembly with a majority of votes, with 1,528,950,079.444 affirmative votes against 656,503.841 negative votes in the voting held electronically and physically.

It was seen that the members of the board of directors in question whose memberships have been approved had written statements stating that they were candidates for/accepted membership. In addition, the General Assembly was informed about whether they were employed outside the bank and, if any, their duties, reasons for them and their backgrounds.

Pursuant to the Eighth Item of the Agenda

As a result of the voting made electronically and physically within the framework of the motion given by Mr. Nezh DOLMACI and read by Mr. Kemalettin DİLBAZ, it was decided with a majority of votes, with 1,456,997,017.295 affirmative votes against 72,609,565.99 negative votes to determine the number of members of the board of directors as 9, including the General Manager, who is the natural member of the board of directors as per the legislation, to determine the term of office of the elected members of the board of directors as 3 years and to elect the other 8 board members other than the General Manager, who is the natural member of the board of directors as;

- Mr. Housseem BEN HAJ AMOR
- Mr. Dr. Bekir PAKDEMİRLİ
- Mr. Mustafa BÜYÜKABACI
- Mr. Azhar Aziz DOĞAR
- Mr. Dr. Mohamed Ali CHATTI
- Mr. Akram YASSIN
- Mr. Dr. Khaled Abdulla Mohamed ATEEQ
- Mr. Ghassan Ahmed M. AMODI

among these members;

- Mr. Dr. Bekir PAKDEMİRLİ
- Mr. Akram YASSIN
- Mr. Ghassan Ahmed M. AMODI

have been elected as independent board members.

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The General Assembly was also informed that, as required by the Banking Law, the general manager is a natural member of the board of directors and that 9 members of the board of directors, together with 8 other elected members, were thus determined.

It was seen that all of the members of the board of directors had written statements stating that they were candidates for/accepted membership. In addition, it was informed that the biographies of those who were members of the board of directors last term and the information about the duties they took outside the Bank were included in the annual activity report, and the General Assembly was informed about the biography of the newly elected member Dr. Khaled Abdulla Mohamed ATEEQ and the duties he took outside the Bank.

Pursuant to the Ninth Item of the Agenda

The profit share distribution proposal of the Board of Directors for 2022, which was published on the Public Disclosure Platform on February 27th, 2022 and submitted for the information of the shareholders, was read and presented to the shareholders for discussion.

In the electronic and physical voting regarding the proposal of the Board of Directors, it was decided by majority of votes that TL 68,274,792.48 from the Net Period Profit of TL 1,365,495,849.69 will be appropriated as the Primary Reserve, TL 12,730,911.42 will be appropriated as Special Reserves (Real Estate Sales Profit), and TL 1,284,490,145.79 will be added to the Excess Reserve with 1,526,700,079.444 affirmative votes against 2,906,503.841 negative votes.

Pursuant to the Tenth Item of the Agenda

Approval of transferring the revaluation increase amount calculated within the framework of the Tax Procedure Law Repeated Article 298/ç and Provisional 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 with a majority of votes, with 1,529,606,581.434 affirmative votes against 1.851 negative votes.

Pursuant to the Eleventh Item of the Agenda

In the voting made electronically and physically within the framework of the motion given by Mr. Zübeyir ÇİFÇİ and read by Mr. Kemaleddin DİLBAZ, it was decided to pay all Members of the Board of Directors, provided that it does not exceed the Turkish Lira equivalent of a maximum net amount of 1,000,000 USD (One Million US Dollars) annually, to authorize the Board of Directors to determine the amount and procedures and principles of the remuneration to be paid to each member of the board of directors by the Board of Directors upon the proposal of the Remuneration Committee, taking into account such matters as attending board meetings, taking part in committees, and assignment on certain issues by majority of votes with 1,456,942,200.295 affirmative votes against 72,664,382.99 negative votes.

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Pursuant to the Twelfth Item of the Agenda

As a result of the electronic and physical voting regarding the election of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., which is determined as an independent audit firm/auditor by the Board of Directors as the auditor in accordance with the provisions of the relevant legislation, especially the Banking Legislation, with 1,457,845,778.285 affirmative votes against 71,760.805 negative votes, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was elected as the auditor by majority of votes.

Pursuant to the Thirteenth Item of the Agenda

The appointments of

Mr. Yousef Hassan Y. KHALAWI	(Tax No:	.	/	Passport No:
Prof. Dr. Hamdi DONDUREN	(T.R. ID No:			
Prof. Dr. Necmettin KIZILKAYA	(T.R. ID No:			

appointed by the Board of Directors as a member of the Interest-Free Banking Advisory Committee for a period of 3 years within the scope of the Communiqué on Compliance with Interest-Free Banking Principles and Standards were approved by majority of votes, with 1.524.828.123,444 affirmative votes against 4.778.459,841 negative votes, as a result of the electronic and physical voting.

Pursuant to the Fourteenth Item of the Agenda

As a result of voting in electronic and physical environment, permission dated February 10, 2023 and numbered E-50035491-431.02-00082707068 from the Ministry of Commerce General Directorate of Internal Trade for the amendment of Article 7 of the Bank's Articles of Association titled "Bank Capital" and the proposal of the Board of Directors in this regard were discussed and it was decided by a majority of 1,492,085,169.434 affirmative votes against 37,521,413.851 negative votes to amend the 7th article of the Bank's Articles of Association, titled "Bank Capital".

Pursuant to the Fifteenth Item of the Agenda

The General Assembly was informed by Mr. Kemaleddin DİLBAZ about the absence of transactions carried out in 2022 regarding the repurchase of shares within the framework of the Buyback Program.

Shareholder Orhan KARATAŞ asked a question regarding the comparison of the past and present period regarding the buyback program. General Manager Mr. Malek Khodr TEMSAH informed about the buyback program, that the realization of the buyback program depends on different parameters, that it should be evaluated within the framework of different perspectives, and about the past and present situation. Upon the statement of General Manager Malek Khodr TEMSAH that Mr. Ömer EMEÇ, Deputy General Manager, may have additions in this regard, Deputy General Manager Mr. Ömer EMEÇ took the floor. Information was given about the total buyback amounts and costs in 2022 and 2023. Shareholder Orhan KARATAŞ took the floor again and asked why dividends were not distributed this year, and the Chairman of the Meeting stated that since this issue is not related to this agenda item, it can be discussed in the wishes and expectations section if desired.

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As a result of the voting made electronically and physically within the framework of the motion given by Mr. Nezh DOLMACI and read by Mr. Kemaleddin DİLBAZ, it was decided to deem the Buyback Program to be discussed and submitted for approval read by majority of votes with 1.529.606.581,434 affirmative votes against 1,851 negative votes.

The Buyback Program prepared by the Board of Directors was submitted to the General Assembly for approval. The Buyback Program was approved by majority of votes with 1,529,606,581.434 affirmative votes against 1.851 negative votes.

Pursuant to the Sixteenth Item of the Agenda

As a result of voting in electronic and physical environment; It was decided by a majority of votes with 1,525,429,808.434 affirmative votes against 4,176,774.851 negative votes to authorize the Board of Directors to distribute profits to participation fund holders in the periods when losses arise regarding participation accounts, pursuant to 10th paragraph of the 6th article of the Regulation on the Fundamentals and Principles on Acceptance and Withdrawal of Deposits and Participation Funds, on Overdue Deposits, Participation Funds, Trusts and Receivables.

Pursuant to the Seventeenth Item of the Agenda

As a result of the electronic and physical voting, it was approved by a majority of 1,525,429,808.434 affirmative votes against 4,176,774.851 negative votes that the portion of the provisions set aside by the Bank, which falls under the participation accounts share, can be reflected in the expense accounts within the scope of the paragraph 2 of Article 19 of the Regulation on Procedures and Principles for Classification of Loans and Provisions to be Set Aside.

Pursuant to the Eighteenth Item of the Agenda

As a result of the electronic and physical voting; it was decided by a majority vote of 1.528.950.079,444 affirmative votes against 656.503,841 negative votes to allow the members of the board of directors within the framework of Articles 395 and 396 of the Turkish Commercial Code.

Pursuant to the Nineteenth Item of the Agenda

The General Assembly was informed that there was no transaction taken within the scope of article 1.3.6. of the Corporate Governance Principles annexed to the CMB Corporate Governance Communiqué.

Pursuant to the Twentieth Item of the Agenda

The General Assembly was informed by Mr. Kemaleddin DİLBAZ about the donations made by the Bank in 2022.

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Pursuant to the Twenty-First Item of the Agenda

The Chairman of the Meeting asked the shareholders if they had any questions, opinions, wishes and expectations to express.

Orhan KARATAŞ, one of the shareholders, took the floor and asked why dividends were not distributed from the 2022 profit, despite the fact that the profit of 2022 increased significantly compared to 2021. General Manager Malek Khodr TEMSAH stated that the dividend distribution is determined by the BRSA, each bank has its own special situation, there is a different net profit situation, and an application to the BRSA was made to distribute dividends, but the BRSA did not accept it. He stated that this situation shows that the regulators are planning for the future, that they think it is an indication that banks want to stay within their balance sheets, and that this situation may change in the coming periods.

Shareholder Orhan KARATAŞ took the floor again and conveyed his hope that it would be better to set the lower limit for buybacks at least as a figure close to the book value. A brief statement was made by the Chairman of the Meeting, stating that this is actually a very wide range to relieve the board. Shareholder Orhan KARATAŞ took the floor again and conveyed his thanks.

Shareholder İlhan İMİK took the floor and expressed that the general assembly meeting went very well, that hopes that the Bank will exhibit a very good perspective and performance for the future are increasing, that he wants to raise an issue this year that he could not raise last year as well as his gratitude for continuing to work with the same enthusiasm and energy, after the years he left behind as a lawyer and stated that he has defended the Bank against all unjustified, unfounded and groundless news and influences that he has encountered since its establishment, that he has solved very important problems, and that he is still with the Bank. He stated that he was happy with the increase in the performance of the Bank compared to 3-4 years ago, and submitted a letter containing his wishes to the Chairman of the Meeting to be delivered to the Bank's management. The Chairman of the Meeting also received the said letter to be delivered to the Bank Management. Shareholder İlhan İMİK wished good times and conveyed his thanks.

Shareholder Hamza İNAN took the floor and conveyed his thanks. He expressed his condolences and get well wishes for the disaster, and expressed his belief that we will get rid of this situation as soon as possible. He conveyed his belief that the troubles that the world and Turkey have gone through will be overcome. He conveyed his thanks to current General Manager and all employees. He conveyed his wish for the protection of small investors.

Chairman of the Meeting, gave the floor to Deputy General Manager Mr. Ömer EMEÇ. Mr. Ömer EMEÇ stated that many parameters were taken into consideration while making share purchase and buyback program, that they want more investors to come to the Bank's shares, and that one of the issues they take into consideration the most is that investors come to the Bank's shares as much as possible and that more investors are formed, that the value of the shares can be considered according to many different dynamics, that in general the Bank is in a good position in terms of shares, when viewed in terms of market value price gain, that in fact, buybacks are made to bring more investors and reduce volatility in the share, that with the new buyback program, repurchases can be made in case of need, but it is not possible to give clear guidance on the value of the shares due to both global developments and the macroeconomic environment in Turkey.

Finally, the Chairman of the Meeting asked if there were any other requests to speak. It turned out that there were not any. Thereupon, the Chairman of the Meeting; stated that they trust the Bank, first of all, they trust the people working here, the stakeholders, the customers, that Albaraka is a really important school, that it trained a large number of qualified people, that this makes them proud, and that also an important task of the Bank is to make a profit. He briefly touched upon the recent cyclical developments in our country and in the world. He expressed his best wishes for our country. He ended the meeting with thanks.

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Following the completion of the discussion of the agenda items, the meeting was closed at 11.52 by the Chairman of the Meeting.

This minute was written and read on the computer at the meeting place and signed in four copies.

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Ministry Representative

Zafer Karakoç

(SIGNATURE)

Meeting Chairman

Bekir Pakdemirli

(SIGNATURE)

Vote Collector

Dilek Betül Avcılar

Vote Collector

Emre Sipahi

(SIGNATURE)

Minutes Clerk

Zübeyir Çifçi

(SIGNATURE)

Minutes Clerk

Murat Nurullah Balık

(SIGNATURE)

Minutes Clerk

Arif Nihat Çobanoğlu

(SIGNATURE)

Minutes Clerk

Kemalettin Dilbaz

(SIGNATURE)
EGAS Specialist

Mustafa Karamehmetoğlu

ALBARAKA TÜRK PARTICIPATION BANK INC.
DRAFT AMENDMENT TEXT OF ARTICLES OF ASSOCIATION

OLD TEXT	NEW TEXT
<p>Bank Capital Article 7:</p> <p>(1) The Bank adopted the registered capital system in accordance with the provisions of the Capital Markets Law and switched to the registered capital system with the permission of the Capital Markets Board dated 06/03/2013 and numbered 7/259.</p> <p>(2) The registered capital ceiling of the Bank is TL 2,500,000,000 and it divided into 2,500,000,000 (Two billion five hundred million) registered shares, each with a par value of 1 Turkish Lira.</p> <p>(3) The registered capital ceiling permit issued by the Capital Markets Board is valid for the years 2021-2025 (5 years). Even if the registered capital ceiling given at the end of 2025 has not been reached, in order for the Board of Directors to take a capital increase decision after 2025; it is mandatory to obtain authorization from the General Assembly for a new period, not exceeding 5 years, by obtaining permission from the Capital Markets Board for the previously authorized ceiling or a new ceiling amount.</p> <p>(4) The issued capital of the Bank is TL 2,500,000,000, and the issued capital in question has been fully paid in cash, free from collusion.</p> <p>(5) Shares representing the capital are dematerialized and monitored in accordance dematerialization principles.</p>	<p>Bank Capital Article 7:</p> <p>(1) The Bank adopted the registered capital system in accordance with the provisions of the Capital Markets Law and switched to the registered capital system with the permission of the Capital Markets Board dated 06/03/2013 and numbered 7/259.</p> <p>(2) The registered capital ceiling of the Bank is TL 5,000,000,000 and it divided into 5,000,000,000 (five billion) registered shares, each with a par value of 1 Turkish Lira.</p> <p>(3) The registered capital ceiling permit issued by the Capital Markets Board is valid for the years 2023-2027 (5 years). Even if the registered capital ceiling given at the end of 2027 has not been reached, in order for the Board of Directors to take a capital increase decision after 2027; it is mandatory to obtain authorization from the General Assembly for a new period, not exceeding 5 years, by obtaining permission from the Capital Markets Board for the previously authorized ceiling or a new ceiling amount.</p> <p>(4) The issued capital of the Bank is TL 2,500,000,000, and the issued capital in question has been fully paid in cash, free from collusion.</p> <p>(5) Shares representing the capital are dematerialized and monitored in accordance dematerialization principles.</p>

January 31st, 2023

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February 13th, 2023

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