

ALBARAKA TÜRK PARTICIPATION BANK
MINUTES OF THE 2023 ORDINARY GENERAL ASSEMBLY MEETING
HELD ON 27/03/2024

2023 Ordinary General Assembly Meeting of Albaraka Türk Participation Bank Inc. was held on 27/03/2024 at 10:00 at the Bank Headquarters at the address İnkılap Mah. Dr. Adnan Büyükdeniz Cad. Albaraka Türk Site 1st Block, No: 6 Interior Door No: 1 Ümraniye/İstanbul, under the supervision of Ministry Representative Mr. Yılmaz AKBAŞ, who was assigned with the letter of the Ministry of Commerce, İstanbul Provincial Directorate of Commerce, dated 26/03/2024 and numbered E-90726394-431.03-00095380804.

It has been understood that the call for the meeting was announced in the Turkish Trade Registry Gazette dated February 29th, 2024 and numbered 11033 and March 1st, 2024 and numbered 11034, in Hürses Newspaper dated March 11th, 2024 and numbered 16456, and in Türkiye Newspaper dated March 11th, 2024 and numbered 19343, including the agenda of the meeting, that in addition, it was announced on the Public Disclosure Platform on February 28th, 2024, registered invitation letters were sent to 84 shareholders from Ümraniye PTT between March 8-11, 2024, 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 Dr. Bekir PAKDEMİRLİ and Mr. Mustafa BÜYÜKABACI along with natural member of the board of directors General Manager Mr. 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, 521,605.438 shares were represented in person, 116,145,155 shares were represented on behalf of the depositor by its representatives, and 1,440,720,755.652 shares were represented by the other representatives, and in total, 1,557,387,516.09 shares corresponding to a total capital of TL 11,557,387,516.09 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.

Dr. Bekir PAKDEMİRLİ, who will conduct the meeting as the chairman of the meeting, appointed Mr. Emre SİPAHİ, 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.

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

Dr. 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 Dr. Bekir PAKDEMİRLİ. Dr. 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

Pursuant to Article 41 of the Bank's Articles of Association, the meeting will be chaired by Dr. Bekir PAKDEMİRLİ, Member of the Board of Directors. Pursuant to the same article of the Articles of Association, the vote collectors and minute clerks designated by the Chairman of the Meeting were submitted to the approval of the shareholders, and as a result of the voting conducted electronically and physically; Mrs. Dilek Betül AVCILAR and Mrs. Adife Merve EKENTOK DOĞRUL were appointed as the vote collectors; Mr. Zübeyir ÇİFÇİ, Mr. Fehmi GÖL, Mr. Arif Nihat ÇOBANOĞLU and Mr. Murat Nurullah BALIK were unanimously elected as minute takers with 1,557,387,516.09 affirmative votes, against 0 negative votes.

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 1.557.387.516,09 affirmative votes against 0 negative votes by unanimous 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. Nezh DOLMACI and read by Mr. Fehmi GÖL, it was decided to read the Summary Board of Directors Report regarding the Annual Report for the 2023 accounting period and to provide general information, so that the Annual Report for the 2023 accounting period will be deemed to have been read, by majority vote with 1.556.432.216,09 affirmative votes against 955.300 negative votes. Pursuant to this decision, Mr. Fehmi GÖL 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 2023 accounting period was given by Mr. Fehmi GÖL. 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. Mr. Malek Khodr TEMSAH provided a detailed and comprehensive information based on data, accompanied by slides and visuals, on the Bank's activities and financial status, including the development of the asset composition, healthy balance sheet growth and sustainability, liability composition, diversification of dividend income, status of dividends

and expenses, asset quality and special provisions, free provisions, non-performing credits portfolio, collection of non-performing credits, distribution of collected funds, status of the Bank's income and expenses, control of funding costs, operational expenses, strengthening and status of the capital structure.

The Activity Report of Board of Directors for the 2023 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. Fehmi GÖL, 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 1.556.432.216,09 affirmative votes against 955.300 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. Nezh DOLMACI and read by Mr. Fehmi GÖL, 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 1.547.643.417,09 affirmative votes against 9.744.099 negative votes.

Mr. Fehmi GÖL 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. Fehmi GÖL 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 1.547.643.417,09 affirmative votes against 9.744.099 negative votes.

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 1.556.432.215,09 affirmative votes against 955.301 negative votes in the electronic and physical voting without using their voting rights arising from their shares. It was seen that a dissenting opinion was submitted electronically by the shareholder Mr. It was seen that a dissenting opinion was submitted by Mr. Emrah ÖZBAY. The dissenting opinion submitted electronically was added to the meeting minutes. In the dissenting opinion, in summary, it was seen that it was stated that 25% of the board of directors should have women members in accordance with the CMB Corporate Governance Principles, and that the Bank did not comply with this requirement and that a dissenting opinion was given against the acquittal of the board of directors. It was seen that the dissenting opinion requested an explanation on this issue. General Manager Mr. Malek Khodr

TEMSAH took the floor and made a statement. He stated that he welcomed this request with respect, that the number of female employees in our Bank has increased over time, and that time is needed in this regard. He stated that a female assistant general manager was appointed last year for the first time in the history of our Bank. The Chairman of the Meeting took the floor and emphasised the importance of women in business life.

Pursuant to the Seventh Item of the Agenda

The profit share distribution proposal of the Board of Directors for 2023, which was published on the Public Disclosure Platform on February 26th, 2023 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 171.427.885,07 from the Net Period Profit of TL 3.428.557.701,38 will be appropriated as the Primary Reserve, TL 15.306.441,74 will be appropriated as Special Reserves (Real Estate Sales Profit), and TL 3.241.823.374,57 will be added to the Excess Reserve with 1.549.685.141,09 affirmative votes against 7.702.375 negative votes.

Pursuant to the Eight 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. Fehmi GÖL, 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 1.441.242.361,09 affirmative votes against 116.145.155 negative votes.

Pursuant to the Ninth 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 1.441.242.361,09 affirmative votes against 116.145.155 negative votes, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was elected as the auditor by majority of votes.

Pursuant to the Tenth Item of the Agenda

As a result of voting in electronic and physical environment, permission dated February 23, 2024 and numbered E-50035491-431.02-00094297179 from the Ministry of Commerce General Directorate of Internal Trade for the amendment of Article 5 of the Bank's Articles of Association titled "Headquarters and Branches" and the proposal of the Board of Directors in this regard were discussed and it was decided unanimously with 1.557.387.516,09 affirmative votes against 0 negative votes to amend the 5th article of the Bank's Articles of Association, titled "Headquarters and Branches".

Pursuant to the Eleventh Item of the Agenda

The General Assembly was informed by Mr. Fehmi GÖL about the absence of transactions carried out in 2023 regarding the repurchase of shares within the framework of the Buyback Program. 27,739,521 shares were repurchased in 2023. The share of the buyback in the total capital is 1.110%.

Pursuant to the Twelfth Item of the Agenda

As a result of voting in electronic and physical environment; It was decided by a majority of votes with 1.549.685.141,09 affirmative votes against 7.702.375 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 Thirteenth Item of the Agenda

As a result of the electronic and physical voting, it was approved by a majority of 1.549.685.141,09 affirmative votes against 7.702.375 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 Fourteenth Item of the Agenda

As a result of the electronic and physical voting; it was decided by a majority vote of 1.557.387.514,239 affirmative votes against 1.851 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 Fifteenth 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 Sixteenth Item of the Agenda

The General Assembly was informed by Mr. Fehmi GÖL about the donations made by the Bank in 2023.

Pursuant to the Seventeenth Item of the Agenda

The Chairman of the Meeting asked the shareholders whether they had any questions, opinions, remarks and requests. Mr. Hamza İNAN, a shareholder, took the floor and said; I congratulate you for your open and transparent management. He also thanked our General Manager for his presentations and explanations. He mentioned the difficulties experienced in Türkiye and in the world. Nevertheless, he stated that the Bank would overcome them with its good staff and thanked the members of the Board of Directors, other managers and employees of the Bank for their efforts and wished them well.

The Chairman of the meeting also thanked everyone who contributed to the general assembly meeting, especially the ministry representative, and all bank managers and employees.

Following the completion of the discussion of the agenda items, the meeting was closed by the Meeting Chairman at 11.07 pm.

These minutes were typed and read on the computer at the meeting venue and signed in four sets.

Ministry Representative
Yılmaz AKBAŞ

Meeting Chairman
Bekir PAKDEMİRLİ

Vote Collector
Dilek Betül AVCILAR

Vote Collector
**Adife Merve EKENTOK
DOĞRUL**

Minutes Clerk
Zübeyir ÇİFÇİ

Minutes Clerk
Murat Nurullah BALIK

Minutes Clerk
Arif Nihat ÇOBANOĞLU

Minutes Clerk
Fehmi GÖL

EGAS Specialist
Emre SİPAHİ

APPENDIX 1

Item Number	Participant	Shareholder	Dissenting Opinion
6	EMRAH ÖZBAY	EMRAH ÖZBAY	I vote against because the CMB Corporate Governance Principles have not been complied with and a sufficient number of female board members have not been appointed. In accordance with the CMB's Corporate Governance Principles, it is recommended that at least 25 percent of the Board of Directors should be female members. Have you set a target and compliance policy to comply with this principle? In accordance with CMB reporting rules, you are required to explain the reasons for not appointing a female Board member, could you please explain your reasoning for not appointing a female Board member? Sincerely, (Could you please share your answer in writing, thank you)