

**MINUTES**  
**ORDINARY GENERAL ASSEMBLY MEETING OF DENIZBANK A.Ş.**  
**HELD ON 25/03/2022**

The 2021 Ordinary General Assembly meeting of Denizbank A.Ş. was held on Friday, 25/03/2022, 10:00 a.m. in Denizbank Head Office, Büyükdere Caddesi No:141 Esentepe-Şişli/İstanbul, under the supervision of Ministry Representative Mustafa KENDİ appointed with the letter dated 24/03/2022 and numbered 73148581 of the Istanbul Provincial Directorate of Commerce of the Ministry of Trade of the Republic of Turkey.

After examining the List of Attendees and observing that all of the 5.696.100.000 shares representing the Company's capital of 5.696.100.000.-TL were being represented in the meeting by proxy and all documents belonging to representatives were complete, and the Company fulfilled all legal formalities required by general assembly meeting and the quorum required in accordance with Article 418 of the Turkish Commercial Code was established, the meeting was opened.

1. A proposal was submitted regarding establishment of the Chair of the Assembly. As there was no other proposal submitted after reading the proposal, it was **UNANIMOUSLY** decided to elect Jonathan Edward MORRIS as Chairman of the General Assembly, İlknur TÜYSÜZ as Vote Collectors, and Hayri CANSEVER as the Protocol Clerk.

The Chair of the Assembly was established accordingly. It was determined by Chairman of the meeting that documents granting the right of participation to the meeting were checked by the management body in terms of compliance with legislation.

2. The Chairman requested the Protocol Clerk to read item 2 of the Agenda, and submitted the item on authorising the Assembly to sign the minutes of the meeting and List of Attendees to open vote. Upon voting; it was **UNANIMOUSLY** decided for the minutes of the meeting and List of Attendees to be signed by the Chair of the Assembly.

3. The Chairman requested the Protocol Clerk to read item 3 of the Agenda and, asked whether there was a need to re-read the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2021, Independent Audit Report prepared by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (member of DELOITTE TOUCHE TOHMATSU) based on 2021 independent audit works and Board of Directors Annual Report since a detailed copy of DenizBank Financial Services Group Annual Report covering all the said reports was distributed to attendees, and if there was anyone who would like to comment regarding those reports.

As it was observed that there was no other proposal, voting was initiated.

It was **UNANIMOUSLY** decided not to re-read the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2021, Independent Audit Report prepared by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (member of DELOITTE TOUCHE TOHMATSU) based on 2021 independent audit works and Board of Directors Annual Report since a detailed copy of DenizBank Financial Services Group Annual Report covering all the said reports was distributed to attendees.

It was **UNANIMOUSLY** decided to approve the Balance Sheet, Statement of Profit and Loss for the fiscal year of 2021, Independent Audit Report prepared by DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (member of DELOITTE TOUCHE TOHMATSU) based on 2021 independent audit works and Board of Directors Annual Report.

**4-** The Chairman requested Protocol Clerk to read item 4 of the Agenda and,

It was seen that a proposal was submitted by Denizbank A.Ş. Board of Directors to make a decision on the accrued profit of Denizbank A.Ş. as per the 2020 balance sheet. After reading out the proposal, the Chairman submitted the proposal for voting as there were no other proposals.

As a result of voting;

Out of Denizbank A.Ş.'s net profit of 3.546.917.446,08.-TL accrued according to the 2021 balance sheet, it was **UNANIMOUSLY** decided:

- To set aside 177.345.872,30.-TL as legal reserves at the rate of 5% as per article 519/1 of the Turkish Commercial Code,
- To set aside the remaining net profit of 3.369.571.573,78.-TL as Extraordinary Reserves.

At the General Assembly Meeting of our Bank dated 29/03/2017, with the 4<sup>th</sup> article of the Minutes, it was decided that 66,853,611.39 TL of our Bank's participation share sale profit from 2016, which was reserved so as to benefit from the exemption specified under article 5/1-e of the Corporate Tax Law, will be kept under the Mandatory Funds Account. At the General Assembly Meeting of our Bank dated 31/03/2016, with the 4<sup>th</sup> article of the Minutes, it was decided that 9,421,458.70 TL of our Bank's real estate sales profit from 2015, which was reserved so as to benefit from the exemption specified under article 5/1-e of the Corporate Tax Law, will be kept under the Mandatory Funds Account.

According to article 5/1-e of the Corporate Tax Law, the sales profits which are subject to exemption must be kept in a designated fund account as liabilities until the end of the 5<sup>th</sup> year following the sales date. Since this period has expired:

- To set aside 76,275,070.09 TL (=66,853,611.39 TL+ 9,421,458.70 TL), which is the balance of the relevant fund account, as Extraordinary Reserves.

**5-** The Chairman requested Protocol Clerk to read item 5 of the Agenda and,

Asked whether there were any comments on the discharge of:

- Board Member Mohamed Hadi Ahmed Abdulla ALHUSSAINI, who resigned from Denizbank A.Ş. Board of Directors on 27 September 2021,
- Board Members Deniz Ülke ARIBOĞAN and Nihat SEVİNÇ, who resigned from Denizbank A.Ş. Board of Directors on 31 January 2022,

And on the approval of the nominations of:

- Burcu ÇALIKLI, who was nominated as Board Member on 3 January 2022,
- Ahmed Mohammed Aqil Qassim ALQASSIM, who was nominated as Board Member on 1 February 2022.

As it was observed that there were no comments, voting was initiated.

It was **UNANIMOUSLY** decided to discharge:

- Board Member **Mohamed Hadi Ahmed Abdulla ALHUSSAINI**, who resigned on 27 September 2021,

- Board Members **Deniz Ülke ARİBOĞAN** and **Nihat SEVİNÇ**, who resigned on 31 January 2022,

For their activities in 2021, pursuant to article 409 of Turkish Commercial Code,

To approve the nominations of:

- **Burcu ÇALIKLI**, who was nominated as Board Member on 3 January 2022,
- **Ahmed Mohammed Aqil Qassim ALQASSIM**, who was nominated as Board Member on 1 February 2022,

Pursuant to article 363 of Turkish Commercial Code.

**6-** The Chairman requested Protocol Clerk to read item 6 of the Agenda and,

Asked whether there were any comments on discharge of Members of the Board of Directors for the activities in 2021 as per Article 409 of the Turkish Commercial Code.

As there were no other comments, it was **UNANIMOUSLY** decided to discharge the Members of the Board of Directors who continue their duties, for the activities in 2021.

**7-** The Chairman requested Protocol Clerk to read item 7 of the Agenda and,

Requested candidates be submitted for the election of Board Members. It was observed that a proposal was submitted. The Chairman asked the Protocol Clerk to read the proposal submitted. After reading out the proposal, the Chairman submitted the proposal for voting as there were no other proposals.

It was UNANIMOUSLY DECIDED to set the number of Board Members as 9 and to elect the following persons to the Board of Directors, to serve until the end of March 2024,

- **Hakan ATEŞ** of CEO, a natural member of the Board of Directors as per the Banking Law, whose candidacy was identified with the statement of 48<sup>th</sup> Notary of Beyoğlu, dated 24/03/2022 and numbered \*\*\*\*\*, with Republic of Turkey ID Number \*\*\*\*\*, as well as,

As a shareowner member of the bank Board of Directors;

- **Ahmed Mohammed Aqil Qassim ALQASSIM**, whose candidacy was identified with the statement of 48<sup>th</sup> Notary of Beyoğlu, dated 24/03/2022 and numbered \*\*\*\*\*, registered at Büyük Mükellefler Tax Office with tax number \*\*\*\*\*, with passport number \*\*\*\*\*,

As real person board members:

- **Hesham Abdulla Qassim ALQASSIM**, whose candidacy was identified with the statement of 48<sup>th</sup> Notary of Beyoğlu, dated 24/03/2022 and numbered \*\*\*\*\*, registered at Mecidiyeköy Tax Office with tax number \*\*\*\*\*, with passport number \*\*\*\*\*,
- **Shayne Keith NELSON**, whose candidacy was identified with the statement of 48<sup>th</sup> Notary of Beyoğlu, dated 24/03/2022 and numbered \*\*\*\*\*, registered at Mecidiyeköy Tax Office with tax number \*\*\*\*\*, with passport number \*\*\*\*\*,

- **Jonathan Edward MORRIS**, who verbally declared that he was a candidate, registered at Mecidiyeköy Tax Office with tax number \*\*\*\*\*, with passport number \*\*\*\*\*,
- **Dr. Björn LENZMANN**, whose candidacy was identified with the statement of 48<sup>th</sup> Notary of Beyoğlu, dated 24/03/2022 and numbered \*\*\*\*\*, registered at Şişli Tax Office with tax number \*\*\*\*\*, with passport number \*\*\*\*\*,
- **Derya KUMRU**, whose candidacy was identified with the statement of 48<sup>th</sup> Notary of Beyoğlu, dated 24/03/2022 and numbered \*\*\*\*\*, with Republic of Turkey ID Number \*\*\*\*\*,
- **Tanju KAYA**, whose candidacy was identified with the statement of 48<sup>th</sup> Notary of Beyoğlu, dated 24/03/2022 and numbered \*\*\*\*\*, with Republic of Turkey ID Number \*\*\*\*\*,
- **Burcu ÇALIKLI**, whose candidacy was identified with the statement of 48<sup>th</sup> Notary of Beyoğlu, dated 24/03/2022 and numbered \*\*\*\*\*, with Republic of Turkey ID Number \*\*\*\*\*,

8- The Chairman requested Protocol Clerk to read item 8 of the Agenda and,

It was seen that a proposal had been given to take a decision about payments to be made to Board Members. The Chairman had the Clerk read the proposal. Upon understanding that there was no other proposal, the Chairman submitted the proposal to voting.

As a result of the voting;

It was **UNANIMOUSLY** decided to authorize the Board of Directors

- To pay a monthly net attendance fee of 250.000 TL to member of the Board of Directors **Hesham Abdulla Qassim ALQASSIM** until the end of his tenure,
- To not pay an attendance fee to members of the Board of Directors **Shayne Keith NELSON, Ahmed Mohammed Aqil Qassim ALQASSIM, Jonathan Edward MORRIS, Dr. Björn LENZMANN, Burcu ÇALIKLI, Derya KUMRU, Tanju KAYA** and **Hakan ATEŞ** until the end of their tenure,
- To authorize the Board of Directors to determine whether or not attendance fee will be paid to new members in case new members are nominated to replace current members of the Board of Directors, to determine an amount that does not exceed Chairman of the Board of Directors in case it is deemed fit to make a payment, and whether these amounts are to be paid in net or gross.

**9-** The Chairman requested Protocol Clerk to read item 9 of the Agenda and,

It was observed that a proposal was submitted by Denizbank A.Ş. Board of Directors to take decision on the election of Independent Audit Company/Independent Auditor as per the Turkish Commercial Code, Banking Law Nr.5411 and the relevant regulations of the Banking Regulation and Supervision Agency. After reading out the proposal, the Chairman submitted the proposal for voting as there were no other proposals.

Upon voting,

As per the Turkish Commercial Code, Banking Law Nr.5411 and the relevant regulations of the Banking Regulation and Supervision Agency, it was UNANIMOUSLY decided to elect **DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (member of DELOITTE TOUCHE TOHMATSU)**, operating at Eski Büyükdere Caddesi Maslak Mahallesi No:1 Maslak no1 Plaza 34398 Maslak-Sarıyer/İstanbul, registered at Istanbul Trade Registry Office with number 304099, with Tax ID number 2910010976 and Mersis number 0291001097600016, as Independent Audit Company / Independent Auditor to realize audit activities regarding our Bank's 2022 financial year as determined by the Board of Directors as Independent Audit Company and submitted for the approval of the General Assembly.

**10-** The Chairman requested Protocol Clerk to read item 10 of the Agenda and,

The General Assembly was informed that the amount of donations by the Bank in 2021 was 1.397.703.-TL in accordance with the list obtained from the Financial Affairs Group.

**11-** The Chairman requested Protocol Clerk to read item 11 of the Agenda and,

It was asked whether there were any comments on granting of permits to Board Members stipulated in Articles 395 and 396 of Turkish Commercial Code numbered 6102, on condition that they are outside of those terms prohibited by the Banking Law numbered 5411. As there were none,

On condition that they are outside of those terms prohibited by the Banking Law numbered 5411,

It was **UNANIMOUSLY** decided to grant to Board Members the permits stipulated in Articles 395 and 396 of Turkish Commercial Code numbered 6102 and the required permits for shareholders who hold Management Control, Board Members, senior managers and their spouses and blood relatives and relatives by marriage up to 2<sup>nd</sup> degree to make transactions that may lead to conflict of interest with the Company or affiliates and compete.

**12-**The Chairman asked whether there were any comments or wishes.

No comments were raised. The Chairman asked if there were any objections. As there were no objections, the meeting minutes hereby was drafted at 10:30 a.m. at the declared address and was submitted for signature.

The Chairman declared that all the agenda items were negotiated and thanked all participants and wished that the decisions made and the studies that were carried out bring the best of luck to the bank, and closed the meeting.

Representative of the Ministry  
**Mustafa KENDİ**

Chairman of the Ordinary General  
Assembly  
**Jonathan Edward MORRIS**

Vote Collectors  
**İlknur TÜYSÜZ**

Protocol Clerk  
**Hayri CANSEVER**